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SUMMARY

Restraint signalled on fall in rates... U.S....

BANK OF ENGLAND gave a clear indication through its money market operations of a desire for moderation in the downward trend in interest rates.

EQUITIES gained further ground, the FT 30-Share Index rising 13.5 to a new all-time peak of 549.2.

STERLING gained 5 points to \$1.7440 and its trade-weighted dollar improved 0.1 to 82.5.

GOLD rose 50c to \$148.125. WALL STREET rose 4.15 to 88.71.

WEST GERMAN Cabinet has approved proposals for a more expansionary Budget, following France and Japan in taking reductionary action.

AMERICAN Airlines has won the right to operate its low-fare Skytrain flights from Gatwick, instead of Stansted.

GOVERNMENT is expected to put more money into research on alternative sources of energy, such as tidal power and solar energy.

ACCOUNTANTS may become the first professional group to run up against the restrictive practices law.

Market boost as fall in imports aids balance of payments

Share index reaches all-time high

BY ADRIENNE GLEESON

Encouraged by good news on the economic front, the optimists came into their own on the Stock Exchange yesterday, and buying sent three of the most important share indices to record heights.

Unlike the scenes of jubilation which accompanied such index performances five years ago, yesterday's advance through the previous all-time high was a low-key affair which gave rise to nothing more than a subdued cheer.

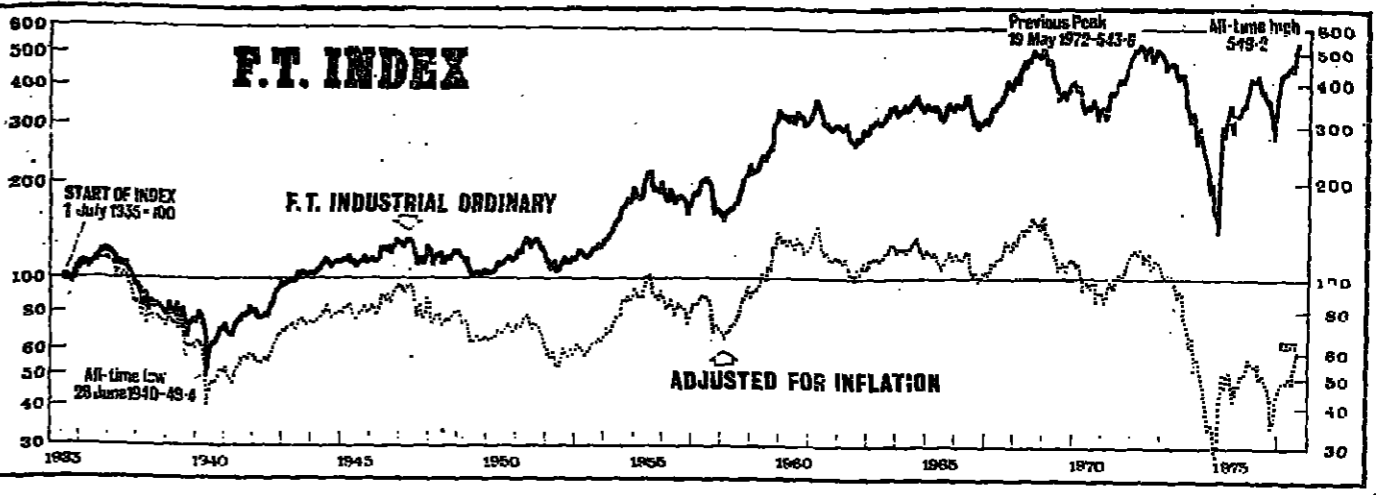
Although yesterday's rise in equity prices left the FT 30-Share Index, the FT Industrial Ordinary Index, the FT All-Share Index and the 500 Share Index all closed 2.5 points up at 549.2, 428.23, 248.72 and 235.72 respectively.

Adjusted for rises in the retail price index, which has more than doubled over the past five years, all the indices still reflect a sharp decline in the real value of equities over the past five years.

FRANCE'S Left-wing alliance, already shaken by months of bitter internal squabbles, was rocked to-night when a summit meeting of its leaders broke up in confusion.

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Record £316m. trade surplus

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN had a record current-account surplus of £316m. in August after a 207m. improvement in the visible balance of trade in goods.

Table titled 'BALANCE OF PAYMENTS' showing current account, visible trade, and invisible trade for 1976 and 1977 (Jan-Aug).

This is a rise of 31 per cent since the end of July, when the closing level of 825 is the best for almost exactly a year.

Overall, export volume was 4 per cent up in the three months, while there was only a marginal increase in import volume after excluding the North Sea installations.

Bank seeks to keep £ down

BY MICHAEL BLANDIN

THE BANK of England is encouraged to continue its policy of preventing a significant rise in the value of sterling as a result of strong foreign demand.

Government can undertake a significant reduction of the monetary base in the near future. While the rate of inflation is consistently expected to fall in the next few months, the Bank suggests that unless it is held down, it also seems likely that there will be little scope for fiscal reflation.

Confusion at French Left talks

BY ROBERT MAUTHNER

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Table titled 'PRICE CHANGES YESTERDAY' listing various commodities and their price movements.

Table titled 'ON OTHER PAGES' listing various news items and their page numbers.

ie a tre... use... Cecil's

Macbeth

by B. A. YOUNG

Shakespeare Com-low Boy's defending counsel her-music Macbeth, observed. For my taste, his Coveney reviewed speaking of the verse in the last



Ian McKellen and Judi Dench

Lead Theatre

Pictorial Smash

MICHAEL COVENEY

ise and fall on a pile the tin drum. Drying off, he Birds warble and a sheet of corrugated metal to the ground. A glow of inviolable French windows. Trans-



Mark Long

Liszt Festival of London

1st Louis Kentner will the first Liszt Festival of a with his Wigmore Hall on Monday, September 19th (which runs October 30) includes a of celebrity recitals in the

National Gallery's Parnianino on show

Portrait of a Collector by Parnianino (1503-1540) which was bought by the National Gallery at Christie's on July 8, for £650,000, is now on show to the

Albert Hall/Radio 3

Rotterdam Philharmonic

by RONALD CRICHTON

If the Rotterdam Philharmonic always play as well as they did at Tuesday's Prom (the first of two) under their conductor, Edo De Waart, they will be welcome visitors to London. Each department produced forward, outgoing

Sadler's Wells

Balanchine Ballets

by CLEMENT CRISP

By beginning its autumn season with an all-Balanchine programme, the Sadler's Wells Royal Ballet plainly believes that it understands the stylistic heart of the matter. I would be

Wigmore Hall

Beethoven by NICHOLAS KENYON

As musical patrons, the 18th-century Kings of Prussia aimed to be in the forefront of fashion. King Frederick I, who spent much of his life cultivating the

Sponsorship boost for RPO

The chairman of the Royal Philharmonic Orchestra, principal horn-player, John Bimson, 27, announced in London this week that the Legal and General Assurance Society were to give the orchestra a further £25,000—bringing the L and G's support of the RPO to £105,000 over five years. This is the largest amount ever given to one of the four independent London orchestras over a similar period by any individual commercial sponsor.

Record Review

Donizetti and Mozart

by ELIZABETH FORBES

Donizetti: Gemma di Vergy: Camilla, Chady Lima, Quilico, Pishka, Schola Cantorum, Opera Orchestra of New York/Quilico. CBS SQ 79503. (3 discs). £8.99

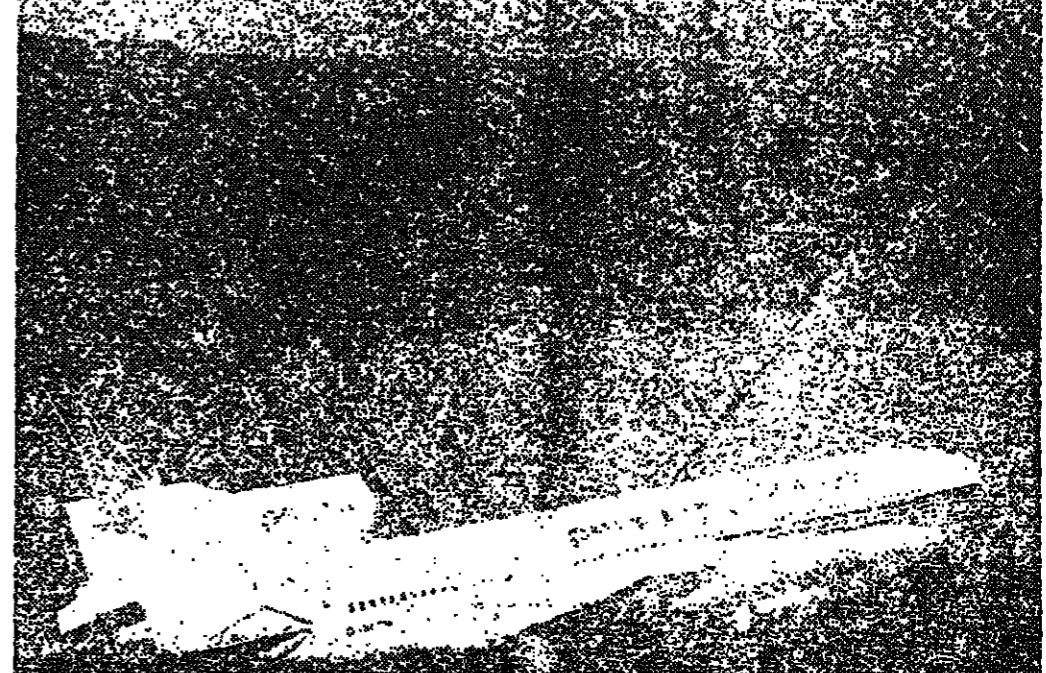
Mozart: Le nozze di Figaro: Blegen, Harper, Berzanza, Finnikin, Fryatt, Evans, Fischer-Dieskau, McCas. John Aldis Choir, ECO/Barenbom. EMI SLS 995 (4 discs). £11.95

simple Count di Verzy (baritone), returning to his castle from the battlefield where he has been assisting Joan of Arc to defeat the English. repudiates his wife Gemma (soprano) because she is barren, and plans to marry Ida (mezzo). Tamas (tenor), a Moorish slave secretly in love with Gemma, prevents her from killing her rival and then himself kills the Count. Contemporary critics found the score rather too rich in reminiscences of Bellini (*La straniera* in particular) and of Donizetti's own *Parisina* composed the year before *Gemma*.

Book Reviews are on Page 35

as under pressure his tone is apt to become strangled. Louis Quilico, on the other hand, cannot produce the unbroken legato line for the Count's sentimental passages. Count's sentimental passages, but works up a fine frenzy when he learns of the death of Vergy's daughter. The CBS recording of Donizetti's opera, but retain their melodic individuality. Perhaps the most original portion of the score is the second scene of Act II, in which an angry duel between the two women becomes a trio with the arrival of the Count and then a quartet as Tamas enters too. This is Donizetti at his dramatic best.

Emanuele Scara's libretto, based on a drama by Alexandre Dumas père, Charles VII chez ses grands vassaux, is starkly



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TUE	GF204	1000	1010	1115	1220	1325	1430	1535	1640	1745
WED	GF206	1000	1010	1115	1220	1325	1430	1535	1640	1745
THURS	GF208	1000	1010	1115	1220	1325	1430	1535	1640	1745
FRI	GF210	1000	1010	1115	1220	1325	1430	1535	1640	1745
SAT	GF212	1000	1010	1115	1220	1325	1430	1535	1640	1745
SUN	GF214	1000	1010	1115	1220	1325	1430	1535	1640	1745

EUROPEAN NEWS

NASA criticised after Euro-satellite launch debacle

BY DAVID FISHLICK, SCIENCE EDITOR

A DISASTROUS explosion high above America's main spaceport on Tuesday night, which ended Europe's hopes of launching its first communications satellite this year, will cost the insurance market about £10m.

Research satellite launch in the above America's main spaceport on Tuesday night, which ended Europe's hopes of launching its first communications satellite this year, will cost the insurance market about £10m.

he said, had they not built a back-up satellite at an additional cost of about \$5m.

EEC duty move may boost cost of F-16s

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, 8p

EUROPEAN governments purchasing the U.S. F-16 military aircraft are threatened with a sizeable increase in their cost because of a move by the EEC Commission which challenges the exemption from customs duties of military parts and supplies imported from outside the Common Market.

Recounts put result of Norwegian poll into doubt again

BY FAY GJESTER OSLO, Sept. 14.

THE OUTCOME of the Norwegian general election was again in doubt this afternoon, following a recount in the Nordland district.

Lisbon puts 6% limit on devaluation

By Our Own Correspondent LISBON, Sept. 14.

PORTUGAL is to devalue the escudo by not more than 6 per cent, during the next six months, starting to-morrow, against a basket of 10 major currencies, it was announced here to-day.

FRENCH WAGE TALKS Government scores breakthrough

BY DAVID CURRY PARIS, Sept. 14.

THE French Government has scored its first significant breakthrough in the current round of negotiations on wages in the public sector.

China mission due to-day

BY ROBERT MAUTHNER PARIS, Sept. 14.

A HIGH-LEVEL Chinese military mission led by General Yang are anxious to establish close diplomatic and military contacts with those nations who have due here to-morrow for a 10-day official visit.

Rare stamps to be auctioned

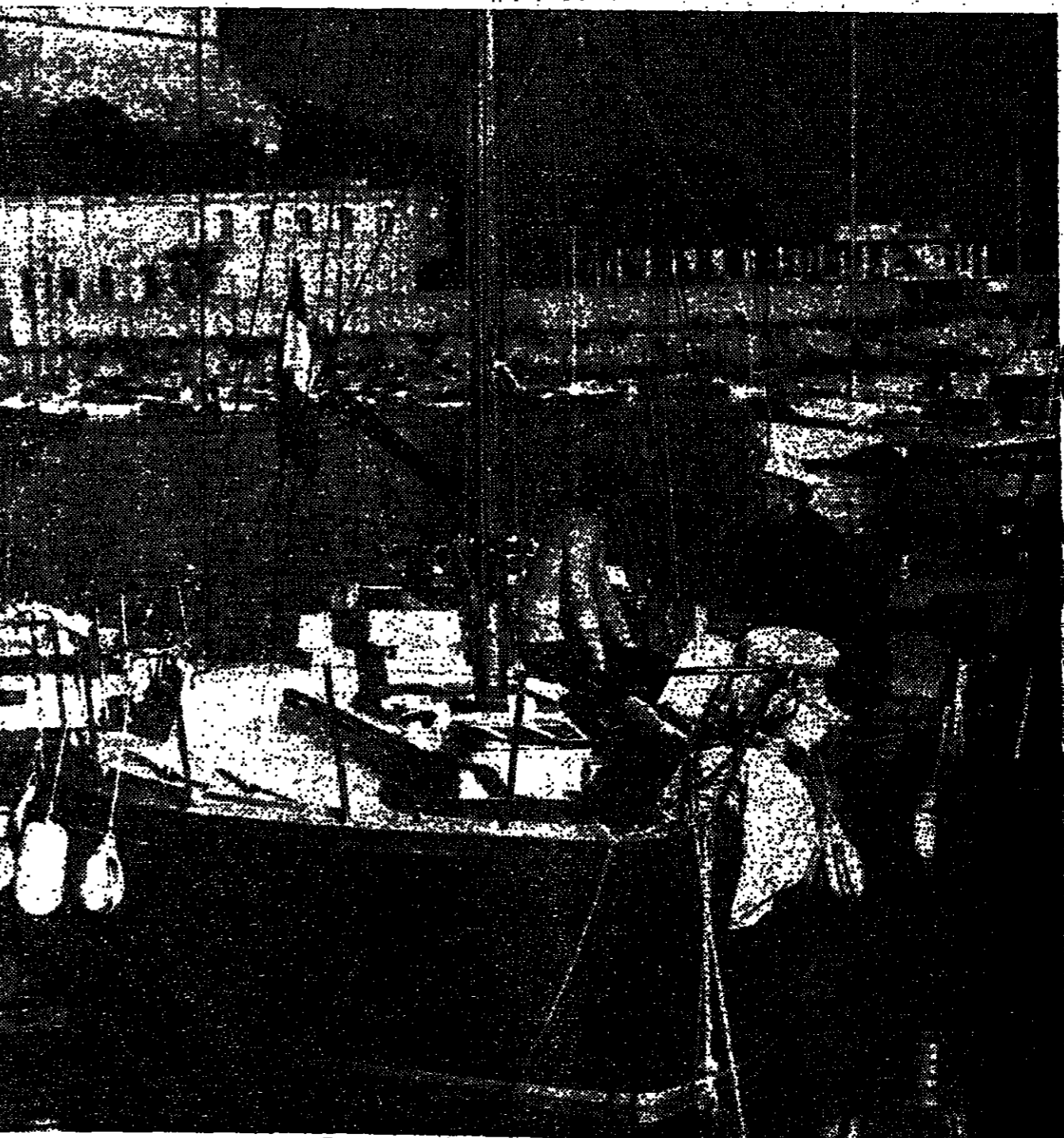
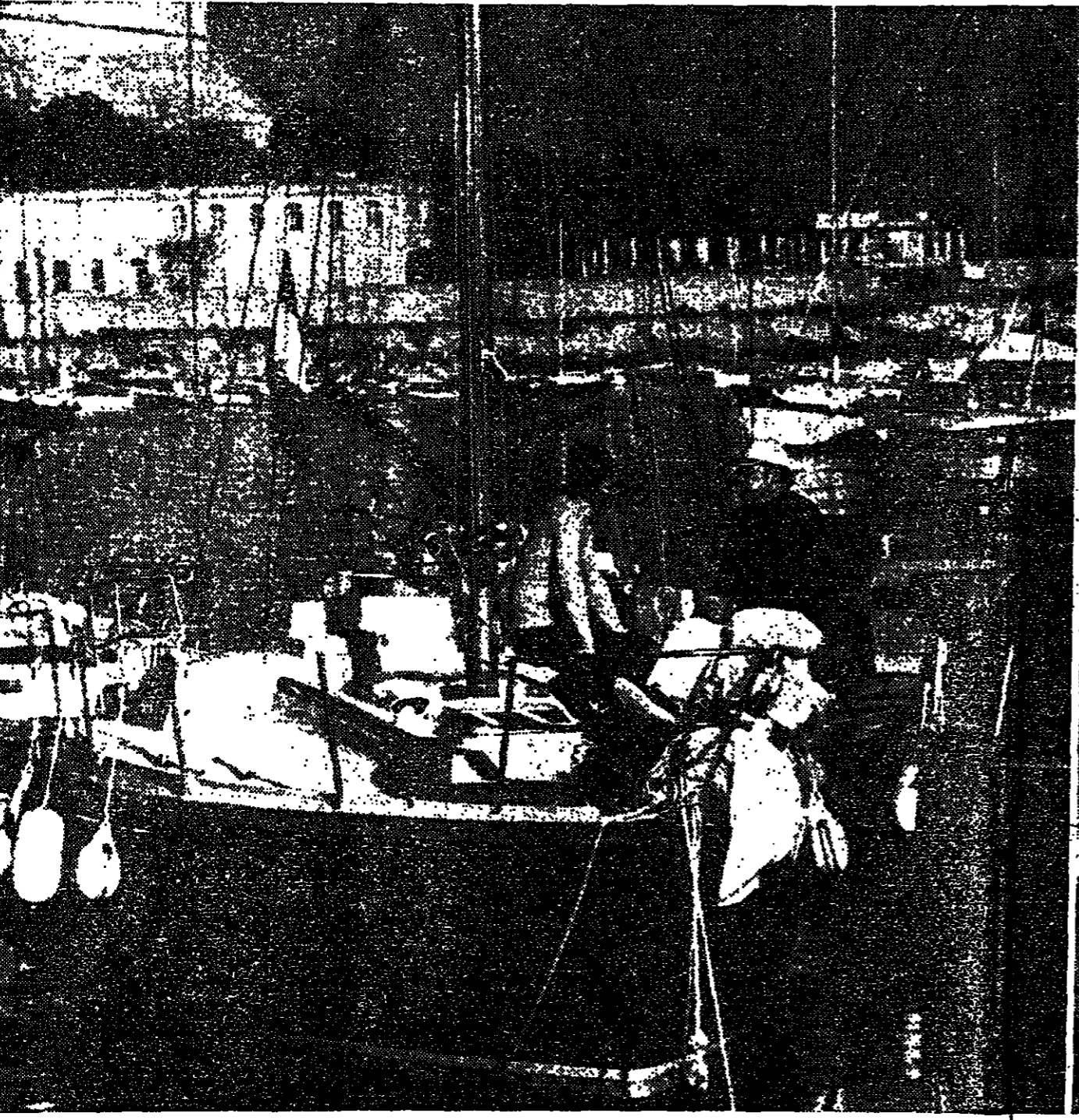
THREE RARE stamps are to be auctioned to help the Tate Gallery save two famous paintings.

Mr. Helge Seip, a former Local Government Minister and an expert on election procedures, commented that this was the first time to his knowledge that reversed results in individual districts had twice changed the

MPs criticise economic pact

By Robin Reeves LUXEMBOURG, 8p

DEEP CONCERN at the situation in the EEC, expressed by European Parliament members to-day, after a report by Lord



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Handwritten signature or text in a box.

EEC duty must avoid clash with Belgrade

By Owen

AVID OWEN, the Foreign Secretary, yesterday said the EEC must accept a frank assessment of its own shortcomings in order to avoid a clash with the Yugoslav review of its Helsinki Conference on Co-operation in the Field of Science and Technology.

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THE FINNISH ECONOMY From worse to merely bad

BY LANCE KEYWORTH IN HELSINKI

AFTER TWO years of repeatedly disappointed hopes of a real export-led upturn, the Finns seem finally to have accepted that their economy is moving from worse to merely bad.

The economic forecasters have once again revised their estimates of growth for 1977 have been reduced from 3.5 per cent early in the year to perhaps no more than 1 per cent.

The Government has said that it is unlikely that the economy can be brought into balance before the early 1980s. The long expected growth of economic activity in the key Western European export markets has been as elusive as the summer sun on which the Finns rely so much for a charge of energy to get them through the long, dark winter.

All in all, it has been a gloomy year. There was a plague of damaging strikes early in the year, followed by a two-year wage settlement that was far from moderate. Unemployment continued to run at a level not known since the early post-war period. There has been double-digit inflation for the past four years, and anything less than a 13 per cent rate this year is unlikely. Industrial production has begun to stagnate again in 1977. Business and industry are complaining of lower profits and reduced international competitiveness. Private investment has slumped, and public investment to balance the situation is ruled out by lack of funds.

Following the 6 per cent devaluation of the Swedish krona in April this year, the Finnish markka was devalued by 5.7 per cent. Sweden devalued again, by 10 per cent, in August, and the Finnish answer was a 3 per cent adjustment in foreign exchange rates. For industry, especially the pulp and paper industry, that was too little. Sweden is Finland's biggest competitor in this sector, and apart from that is the No. 1 export market in the West. The gift of a 7.3 per cent competitive edge to Swedish manufacturers dismayed and angered Finnish industry.

In May of this year, Finland once again had a coalition Government commanding a majority in Parliament, led by Mr. Kalevi Sorsa, a Social Democrat. It lost no time before trying to come to grips with the deteriorating situation, and in June published a so-called stimulus programme. The programme was remarkable less for the size of the relief it offered industry, than for its recognition that the best way to combat growing unemployment was to promote production and productive investment. It foresaw temporary reductions in employers' social security and other costs totalling about Fmk.700m. (roughly £100m.). Most of this will be implemented in 1978.

The economic sky is not entirely overcast. The Bank of Finland's tight monetary policy of the past three years has reduced the current account deficit from nearly Fmk.5bn. in 1975 to an estimated Fmk.1.5bn. this year. But with this major worry reduced, it is now being suggested that the time has come to ease the money market. Part of the September devaluation package was a reduction by one percentage point of the discount rate to 9 per cent, with all other deposit and lending rates to follow suit, probably on October 1.

Exports are increasing, if only slowly, and the growth of imports is decreasing. Savings have shown a revival after a bad slump at the beginning of the year. On the other hand, since the disposable income of households has shrunk or anyway has not increased, no stimulus can be expected from consumer demand.

Following the second devaluation, Mr. Sorsa staged a happening. He convened a two-day meeting in Korpiplampi, near Helsinki, of 350 of the top men in politics, business, industry, labour relations, and so forth. It was the first meeting of its kind in the 70-year history of an independent Finland. The meeting provided a useful forum for blunt speaking by politicians and industrial barons, union bosses, and employers. The Bank of Finland, and bankers. But nothing new was said, and there was no consensus on what had to be done.

No sooner was the Korpiplampi conference over than the agricultural producers announced their dissatisfaction with the farmers' incomes settlement dictated by the Government, and threatened to stop deliveries of farm produce. The unions are discussing the question of compensation for the price increases caused by the two devaluations. In fact, though all agree that the Sorsa Government is moving along the right lines, the general opinion is that it has not yet done enough.

Japanese industrial output fell in July

By Douglas Ramsey

TOKYO, Sept. 14. JAPANESE industrial output in July fell by 2 per cent from the June level, and stood only marginally higher than it did in July last year. Revised figures published to-day by the Ministry for International Trade and Industry (MITI) put the seasonal index for manufacturing at 128 against 100 for 1970, the lowest level of output since February.

The production figures were one point lower than had earlier been estimated, but it is understood that the government was already aware of the real figure when it announced, ten days ago, its new package of stimulus measures for the economy pegged to \$7.55bn. worth of new public spending.

Meanwhile, MITI has also revised downwards its estimate of shipments from industry during July, which appear to have declined by 0.8 per cent in the original reckoning of 0.4 per cent. Inventories, however, declined for the first time in four months by 0.2 per cent, but they were on an all-time high in the preceding month, and they were in July at the second highest recorded level.

Siad Barre returns to Cairo as Addis claims battle success

BY OUR FOREIGN STAFF

PRESIDENT Siad Barre of Somalia arrived in Cairo yesterday on his second visit to Egypt in two weeks. He flew to the Egyptian capital, where he is expected to meet President Sadat.

President Siad's visit to Egypt comes at a crucial moment in the Ogaden war with Ethiopia. The Western Somali Liberation Front has claimed yesterday that heavy fighting was going on around Harar, at the north of the Ogaden, and the Front reiterated its claim that the nearby town of Jijiga, an Ethiopian tank base, had fallen last week. Mopping up operations around Jijiga had finished, the WSLF said.

Reports from Addis Ababa have said that Jijiga is still the scene of heavy fighting and that the town itself is still in Ethiopian hands. Ethiopia claims to have rallied its forces and to be pressing hard against the regular Somali forces who, it says, are its opponents in the war.

President Siad's visit to Cairo has prompted speculation that he is asking for arms supplies and technical assistance from Egypt, as well as more overt diplomatic support. The Soviet Union, which has made it clear that it supports Ethiopia in the conflict, is reported to have been restricting the supply of oil, petroleum and lubricants to Somalia, and to have been restraining arms deliveries. Somalia is believed to be receiving arms shipments from Saudi Arabia. Informed diplomats in Cairo claim that Egypt has been secretly supplying ammunition to Somalia and even passing on stocks of stored weapons which are useless to Egypt because of lack of spare parts. Sudan that Egypt has been secretly supplying Somalia with medical supplies, and that Egypt has been secretly supplying Somalia with medical supplies, and that Egypt has been secretly supplying Somalia with medical supplies.

Soviets deny trying to keep out Airbus

MOSCOW, Sept. 14.

THE SOVIET Union is not trying to block the landing of the French-German Airbus in Kiev, it merely wants to keep its Aeroflot line competitive by winning agreement to increase its flights "on the Airbus" route, a Soviet newspaper reported today.

M. Marcel Cavaille, the French Transport Minister, has condemned what he calls Soviet "discrimination" against the Airbus. The Communist Party in Toulouse, where the Airbus is built, also has denounced the Soviet position.

Mr. G. A. Mirozoyan, chief of the department of foreign relations of the Soviet Ministry of Civil Aviation, told Literaturnaya Gazeta that the French claim that the Soviet Union had banned the Airbus was "a trade-distortion of the facts".

Mr. Mirozoyan said he had delivered a document to the French that proposed Airbus flights to Moscow beginning in November, 1977. But he said the proposed agreement included some route changes so that neither this side nor the other side should gain unilateral advantages.

Talks on EEC-Comecon relations

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 14. While stressing its own political and economic unity, the EEC is unwilling to accord similar status to Comecon because of the domination exerted over the organisation and its member countries by the Soviet Union.

In the Brussels view, there is little scope for extending future relations between the two organisations much beyond innocuous activities like co-operation and the exchange of information on trade statistics and similar economic and technical data. The EEC will insist that any formal trade arrangements be negotiated between the Community as a whole and individual Comecon member countries.

Meanwhile, EEC and Soviet officials are due to hold technical discussions here tomorrow which, it is hoped, will pave the way for the resumption of formal negotiations on a fisheries agreement between the two sides.

Next Tuesday, EEC Foreign Ministers are also due to decide what terms to offer the Soviet Union for interim fishing arrangements after the current licenses awarded to Soviet vessels fishing in EEC waters expire at the end of this month.

Mr. Mihai Marinescu, the Vice-Premier of Romania, will visit Brussels next Wednesday for a first round of exploratory discussions on ways of establishing closer relations between the European Community and Comecon, the EEC Commission said today.

Mr. Marinescu, whose government holds the Presidency of the Comecon Executive Committee, will be received by Mr. Henri Simonet, the Belgian Foreign Minister and current President of the EEC Council of Ministers, and Herr Wilhelm Haferkamp, the Commissioner for External Affairs.

The planned visit is the first face-to-face encounter arranged between EEC and Comecon representatives since the two sides embarked on a drawn-out series of diplomatic exchanges more than three years ago. A September meeting was proposed by the EEC last June but a precise date has only just been agreed.

Next week's discussions are expected to be of a very preliminary kind, and Commission officials are emphasising that they should not be considered as negotiations.

Gen. Zia flies to Iran for talks with Shah

By Simon Henderson

ISLAMABAD, Sept. 14. GEN. ZIA-UL-HAQ, the military ruler of Pakistan, flew suddenly this morning to Iran for talks with the Shah. Officially, the one-day visit, which he is accompanied by Mr. Agha Shahi, the Foreign Minister, is described as a private one, but there is little doubt that he has gone to talk about economic aid for Pakistan.

Army sources here did not confirm the saying that matters to be discussed with the Shah were unspecified. Several weeks ago, Mr. Shahi went to Tehran and diplomats believe that he asked for new aid or rescheduling of repayments. However, they also believe that Mr. Shahi's trip was unsuccessful.

Observers feel here that, by going himself, Gen. Zia hopes to improve the chances of a new agreement being made comfortably on most issues by a loose Centre-Right coalition which generally supports the national executive, which has a similar composition.

It is 30 years since the industrial arbitration authorities agreed to reduce the standard working week from 44 to 40 hours, but there was no indication in the decision to-day that the trade union movement as a whole will be making further reduction a high priority.

The ACTU merely called on affiliated unions to press the policy wherever opportunities arose. There was no attempt to formulate a concerted campaign, as some of the more affiliated to the ACTU would consider withdrawing labour from work connected with uranium development. What this ACTU, now in its third year, would mean in practice is not clear.

Australian unions to seek 35-hour working week

BY KENNETH RANDALL

CANBERRA, Sept. 14. THE NATIONAL congress of the Australian Council of Trade Unions to-day adopted a policy to make 35 hours the standard working week in Australia instead of 40 hours.

It is 30 years since the industrial arbitration authorities agreed to reduce the standard working week from 44 to 40 hours, but there was no indication in the decision to-day that the trade union movement as a whole will be making further reduction a high priority.

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Strategic arms talks postponed

GENEVA, Sept. 14.

A MEETING here of Soviet and U.S. negotiators working on a new strategic arms limitation (SALT) agreement, originally scheduled for yesterday, has been postponed until tomorrow, conference sources said today. They gave no reason for the change of dates.

The proposed new pact limiting the two super-powers' nuclear arsenals was intended to replace an existing five year accord which expires on October 3.

A State Department spokesman in Washington acknowledged last month that there were still substantial differences between the two sides. Mr. Cyrus Vance, the U.S. Secretary of State, Mr. Andrei Gromyko, the Soviet Foreign Minister, are to discuss the issue in Washington next week.

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CHEMICAL

U.K. favoured for \$450m German plant contract

LIE COLITZ
GERMANY is expected to award a \$450m contract to one of three companies bidding for an aromatics plant at the Oder river. International Projects, in partnership with the American Kellogg U.K. has been leading the bid. East German firms have Creusot-Loire and Toyo Engineering of the French company is also a contender. The contract is being subcontracted in its chemical project will be the first single one to be built in Germany in East and all three bids are to still have roughly equal chances. The Davy Power-Gen technology is said to

EAST BERLIN, Sept. 14.
have been favoured by the East Germans. A large portion of the cost is to be indirectly paid for in the form of East German chemical products delivered after the plant's scheduled completion in 1983. The East Germans plan to do as much site preparation work as possible, hoping to cut down on the cost to them in Western currency. Davy International, which is taking the lead role in the bid, denied reports that it had experienced difficulties in arranging export finance guarantees, adding that payment would be made in cash. Another British company, Badger, would be also involved in sub-contracting work. "We have been pursuing this contract for some time and a decision is expected in the reasonably near future," the company said. Despite concern in the European chemical industry about the increasing amount of Eastern European products due on the market, the buy-back agreement had not created difficulties. Anglo-East German trade statistics show the volume in both directions has again risen sharply in the first six months of this year, compared with the same period 1976. However, the figures are distorted by East Germany's considerable buying and selling of silver bullion on the London metal exchange. The statistics show U.K. exports to East Germany rising from £21m. to £35m. in the six months period while U.K. imports rose from £23m. to £40m. in the same time.

Iran pays \$117m. for factories

TOKYO, Sept. 14.
HITACHI Shipbuilding and Engineering has received an order from Iran-Japan Petrochemical Company (IIPC) of Tehran to build two factories, including one to produce caustic soda from sea water, worth ¥31bn. (\$117m.). AP-DJ reports. Hitachi said the order involves supplies of hardware and all services to construct a factory to produce annually 250,000 tons of caustic soda from sea water and one vinyl chloride monomer factory with an annual capacity of 150,000 tons. IIPC, jointly formed by a group of Japan's Mitsui affiliated companies and Iran's National Petrochemical, is in charge of a project to build a major petrochemical complex in Iran.

GKN \$4.7m. Malaysia deal

GKN Sankey of Telford, Salop, one of Britain's leading designers and producers of armoured vehicles and defence equipment, has secured a contract worth \$4.7m. to supply AT105 wheeled armoured personnel carriers to the Malaysian Government.

Boeing sale

Deutsche Lufthansa AG said it will sell seven Boeing 747 aircraft to Intel Corporation of San Francisco as part of a plan to acquire five new long haul Boeing 747s. Reuter reports from Cologne. A Lufthansa spokesman was unable to give financial details of the deal. Boeing will deliver the new aircraft during 1978, with old planes being switched to the delivery of the replacements.

Fokker sales plan

The German partner in the Dutch-German Fokker-VFW NV company has taken over its own sales of the VFW-614 short-haul jet the company said. Reuter reports from Amsterdam. Sales of the VFW-614 were previously handled by the company's joint sales unit Fokker-VFW International based at Schiphol Airport.

Hospitals for Libya

The Yugoslav civil engineering company Bosna has won contracts worth \$50m. to build two hospitals in Libya, in Tarhun and Masalata, with a total of 400 beds, a company spokesman said. AP-DJ reports from Sarajevo. Completion is scheduled in two-and-a-half years.

Kenya-Sudan road

The Kenya link road to the Sudan is off to a promising start with a tripartite agreement between Sudan, Kenya and Norway for a feasibility study just signed in Nairobi, writes our correspondent from Nairobi. Norway is to provide \$900,000 to finance the study. The 230 km road is to be constructed between Lodwar in Kenya, near Lake Turkana, (formerly Rudolph), and Juba in the South Sudan. The road will cost Norway \$4m.

U.S. in fish project

By Our Own Correspondent
NEW DELHI, Sept. 14.
THE Indian Government has started negotiations with Sun Harbour Industries of the U.S. to implement a \$100m. project to extensively exploit fish wealth in the country's exclusive economic zone. Talks include purchase of 16 fishing trawlers and training of personnel in modern fishing methods, particularly in detection of shoals of fish on the high seas. First efforts will concentrate on tuna and shrimp which are thought to be good foreign exchange earners. Deep-sea fishing at present is limited to efforts by Union Carbide which has diversified into this industry as part of its plans to comply with the Foreign Exchange Regulation Act.

W. Germans to build Moscow air terminal

BY JONATHAN CARR
BONN, Sept. 14.
A WEST German company has landed a DM220m. contract to build a new terminal for Moscow's Sheremetjevo airport in time for the Olympic Games in the Soviet capital in summer, 1980. The company, Rueterbau of Hannover-Langenhagen, is a subsidiary of the Salzgitter steel concern and a specialist in terminal buildings. Construction is to start this autumn in view of the size of the project, the relatively early deadline and the restrictions on building activity imposed by the long Russian winter. The contract follows almost one-and-a-half years of negotiation. The Soviet side is understood to be making a cash down-payment of 15 per cent, and a partial further payment through provision of energy and construction material. More than DM150m. in credit is being put up by a German banking consortium, repayable within eight years after the end of building work at an undisclosed rate of interest. The terminal, will handle 6m. passengers a year, and include restaurants, a cinema and a bank as well as passport control and baggage facilities. Construction work will be carried out mainly by German personnel. In another major German-Soviet deal, Mannesmann-Handel and Thyssen-Stahlunion have won a contract to supply 200,000 tons of large pipes for transport of natural gas. The piping will be almost entirely produced in Mannesmann's Muehlheim (Ruhr) factory before the end of this year, and shipped to the Soviet Union via Bremen, Hamburg and Rotterdam. No details are given of the value of the order or the credit conditions involved. Already this year Mannesmann has delivered 330,000 tonnes of pipes to the Russians. Last year the total value of its deliveries there amounted to DM1,04bn.—making Mannesmann the biggest single West German exporter to the Soviet Union.

Tokyo plan for aircraft finance

YOKO SHIBATA
Japan is readying a plan to import credit to Japanese of foreign, and specifically American, aircraft. The Ministry is now planning for an "aircraft finance system" to clear any obstacles to importing caused by the recent in the U.S. Export-Import Bank to stop providing credit for sales of passenger aircraft to Japanese. A representative of Exim-Is due to arrive in Tokyo on September 20 to explain the action. The Transport Ministry is drafting a 1978 request of ¥110.5bn. for the new system to affect from next April, so it presumably be in place to finance the recent purchase of three Boeing 747s for the Japanese routes. The Boeing Jumbo is expected to be delivered in December next year. The U.S. Eximbank is out by covering about 40 per cent of the value of an air purchase with commercial banks funding a further 40 per cent, and the putting up the remainder for the system now under way in Tokyo. The Japanese Government will finance 80 per cent of the purchase at a 6.5 per cent rate of annual interest for 10 years. It is not yet clear whether the Japanese Eximbank or Japan Development Bank will hold the purse-strings. Japanese Government is to set the new financing in place quickly, first

Fukuda warns France on trend to protectionism

TOKYO, Sept. 14.
JAPANESE Prime Minister Mr. Takeo Fukuda 10-day warned the European Common Market that if France's call for controlled growth of world trade meant protectionism, it was a highly dangerous idea. In an interview with European journalists, Mr. Fukuda urged French President M. Valery Giscard d'Estaing to clarify his policy. At a summit meeting in Europe.

Japanese shipping Profit turnaround aids invisibles

BY DOUGLAS RAMSEY IN TOKYO
JAPANESE shippers are carrying more of Japan's own exports than ever before. As a result Japan has turned its previously chronic deficit on freight payments into a surplus in the year to date. Although profits at 17 of the top 40 shipping companies fell in the year, the industry expects an improvement in current business accounts which ends this month. Over, taken together, the Japanese shippers got out of the red and into the black in 1976, a combined \$60m. profit. It is difficult to say what share of shipping profits was made on the higher cost of chartering foreign ships to carry that freight revenues did. But freight revenues did 17 per cent, according to a White Paper on shipping by Japan's Transport Ministry which will shortly be published in English. What is more important, however, is the contribution of freight trade to the balance of payments, and it is here the success of these shippers is most apparent. (MITI) have used Japan's deficit on invisibles as a frequent excuse for the need to export more goods. Furthermore, the same officials tend to harp on Japan's deficit on transportation (mostly shipping) as the main drag on the invisible deficit which amounted to some \$6bn. in 1976. But from now on it will be harder to insist that there is an inexorable trend toward larger invisible deficits since the oil crisis. As the invisibles deficit in 1976 was only marginally larger than the one in 1974—thanks mainly to the turnaround in the balance on freight receipts. That is, their capacity have increased and over-capacity have increased, but most of the increase has been met by the increased freight receipts. In a word, Japan can thank exports for the upturn. Shipping company receipts on export freight were up 30 per cent in 1976 and those on imports slightly down. Japan's imports did go up 5 per cent, in tonnage terms, but the lower rates have been particularly hard on the carriers of the more than 80 per cent of Japan's imports which are raw materials and other un-manufactured goods. Exports, on the other hand, were up 20.8 per cent, by value, and exceeded the value of imports for the first time since 1972. Had Japan not gone strongly into the costly business of chartering foreign ships, though, its freight surplus would not have happened. In particular, shipping companies have put most of their money into container-ships, car carriers, and trampers for the steel trade. These were the first to gain from the rise in Japan's exports at a time when its (bulkier) imports were about static. Car exports were up 41 per cent, steel up 23 per cent. Japanese (registered or chartered) vessels now carry 88 per cent of car exports compared with 62 per cent in 1973, and 68 per cent of steel against 42.5 per cent, three years earlier. Japanese charters have risen from 18 per cent of the merchant fleet in 1969 to 45 per cent in mid-1976—making charters alone bigger than Norway's, the fourth-largest fleet in the world. By chartering foreign ships Japanese companies have also managed to push harder into cross-trading, that is between points outside Japan. In 1976, Japanese trampers carried 20 per cent more outbound goods, 4.8 per cent more inbound, and a respectable 12.8 per cent more between third countries. So what happens if the export boom fades? First of all, Japanese exports are still running at over \$6bn. a month, so the same sorts of ships as last year are making money. Second, Japan can cash in on any increase in import freightage, if only because ships registered in Japan or on charter to Japanese companies now carry over 75 per cent of Japan's imports, compared with 65 per cent in 1973. Meantime, Japanese shippers presumably have a better grip on what will be the most profitable lines of export freight from Japan in future because they have close, and sometimes too close, links with the major trading companies. Japan-registered or chartered ships carried 55 per cent of Japan's exports in 1976, compared with only 43 per cent, three years earlier. So Japanese ships took best advantage of Japan's export boom. Shippers still pay a lot for time for the largest part of the shipping deficit. But if the freight surplus doubles again like it did in 1976, then Japan may at last balance its books in shipping.

مكرامن التحصيل

"So far, I'm getting on very well. I can't imagine myself leaving to do anything else."

J. Zimmermann



When she first came to National Panasonic's new colour TV plant in August, 1976, as a charge hand, Janis Zimmermann had 17 fellow workers. Now she has about two hundred. "In the early days I knew everybody," Janis remembers. "And the great thing is, I still do! We vowed we'd never lose the family atmosphere—and we haven't. As a matter of fact, the new people who come here are soon saying that they don't want anything to happen to the relationship we've got now." Having done a number of other jobs, including spells in other factories, Janis knows what she's talking about. "There's a vast difference between this and other factories," she declared. "In all the other places I've worked, there has always been a level above you and a level below you. Here, you really can make the most of your abilities. At first, people are wary. Which is only natural. But when they find out that's the way it is, there's no holding them back."

National Panasonic
just slightly ahead of our time

National Panasonic and Technics are the brandnames of Matsushita Electric, Japan's leading consumer electronics manufacturer.

HOME NEWS

Labour's plans for the building industry opposed

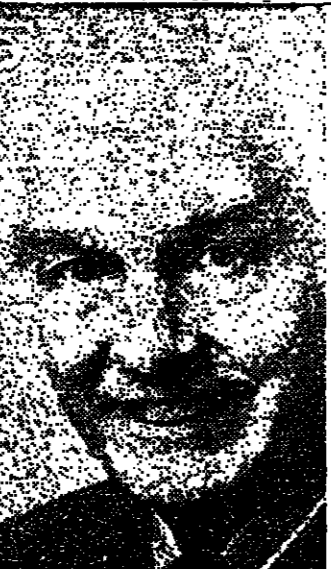
OUR BUILDING CORRESPONDENT

LABOUR Party's plans for construction industry's future were described yesterday as "economic and industrial" by the National Union of Building Trades leaders.

A policy document drawn up by the party's National Executive Committee and due to be presented at its annual conference for approval, calls for partial nationalisation of the construction and supply industries.

The document calls for state ownership of at least one major engineering and civil engineering firm and the setting up of a procurement agency to manage the letting of public contracts.

In a speech made yesterday at Exeter, Mr. Peter Morley, secretary of the federation, said proposals had to be taken into account as the threat of at least partial nationalisation of the industry is "fast becoming a real



Mr. Peter Morley: bureaucratic blueprint.

continued: "We have to isolate the possible establishment of a procurement agency to supervise the letting of public sector contracts, selective public ownership of the building materials sector and a new state holding company for the professions reforms of the professions to facilitate the creation of a central agency to facilitate the design and development of authorities' direct labour organisations."

Morley said that in spite of the EC's assurance that it was not planning to "bring down a bureaucratic blueprint" for the future, this

appeared to be precisely the case. "The committee says the proposals add up to a new deal for our industry promising greater security for its operatives, more economic stability and social accountability. Our industry certainly needs a new deal but it will not come from these proposals."

The federation, he added, was looking for some reflationary measures from the Chancellor this autumn to help revive the industry's output levels, and the removal of disincentives to construction investment by private industry.

Leeds has most expensive offices outside London

JOHN BRENNAN, PROPERTY CORRESPONDENT

OFFICES in Leeds are the most expensive in the country after London, according to a national survey of business rents and office costs by the City of London Chartered Surveyors Debenham Tewson and Partners. Results of the survey, which covered 10 provincial centres, showed that in the past five years office rents increased more than 160 per cent in the City of London and by an average 80 per cent in provincial cities. The weakness of office rents in 1973 has emphasised the need to reduce the cost of rate charges. In

1976-77 rates accounted for 98.7 per cent of average office rent in the City of London. Rates as a percentage of rents account for half or more of office costs in Leicester, Manchester and Sheffield.

Total rent and rate costs in Leeds are £5.04 a square foot, with combined costs of £4.07 a square foot has relegated Manchester to third place. Nottingham and Leicester emerge as the cheapest cities with combined office costs of £2.77 and £2.67 a square foot respectively.

Project launched to make insulation from waste

RAY PERMAN, SCOTTISH CORRESPONDENT

A COMPANY to manufacture industrial insulation from waste is being set up in Scotland with financial help and participation of the Scottish Development Agency and ICF. The company will lend £15,000 to subscribe £25,000 to take a

25 per cent equity stake each in the new firm, which will be called Diversified Insulation. A factory is being leased from Livingston New Town Development Corporation. Machinery is on order from the U.S.

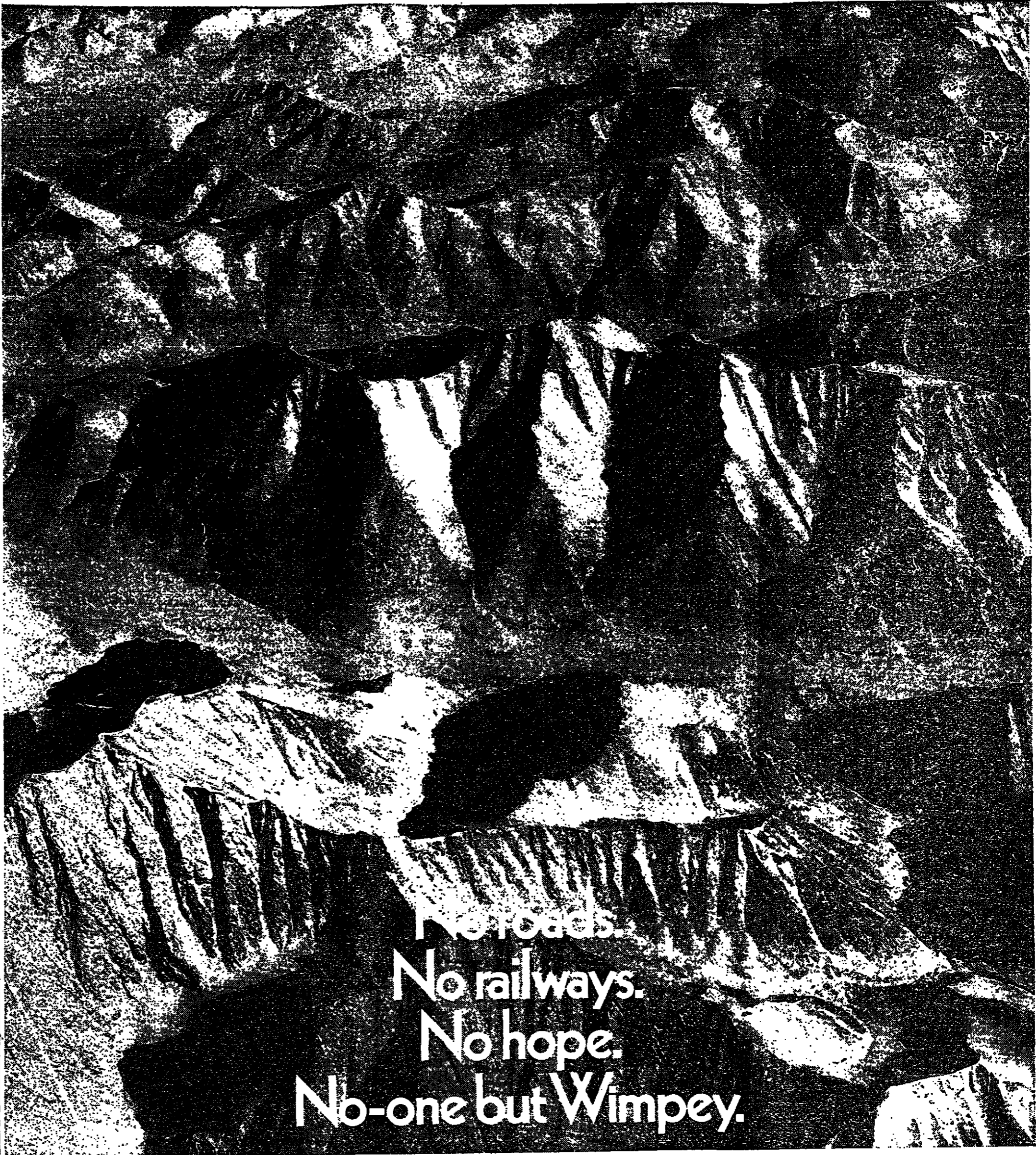
NCB tests Scots reserves

OUR SCOTTISH CORRESPONDENT

NATIONAL Coal Board will spend more than £300,000 on a programme to test the reserves at Happenden, Warwickshire. The Board's Scottish area offices there could be 120m. of workable coal under the lying zone, which is about two miles by one and a half miles. There are old colliery workings on the site. A bore put down in 1954 showed 12 seams of more

than 48 inches. Planning consent has already been given for the programme, which will consist of two bores 2,300 feet deep, and one 4,000 feet deep—among the deepest ever sunk to prove coal in Scotland.

This is part of the attempt by the Coal Board to find enough coal in Scotland to maintain the capacity of the mining industry into the next century.



No roads.
No railways.
No hope.
No-one but Wimpey.

Ordinarily a construction company takes a lot for granted. Power supplies, labour, lines of communication and transport systems are all expected to be "there". At Wimpey we know better. As civilisation goes further afield in developing new resources, these things are not available. Wimpey is big enough and resourceful enough to meet the challenge. Here in Britain you see us working on

our home ground. We are Europe's leading contractors so naturally we do many everyday tasks. But when we take on a project in difficult country we'll move in everything normally taken for granted, from our own fuel supplies to all that our labour force needs to live and work efficiently. In a world that must reach out further and further for life's necessities, Wimpey is one


of the pioneers. We have been overcoming difficulties for many years. If we don't have an immediate answer—we find one.



Totally constructive

Don't describe our new freight system. Speedlink.



It's the new name for our growing system of wagonload services. Why Speedlink? Because the trains run at speeds of up to 75mph. Because they travel overnight between main centres, in time to provide start-of-work deliveries next day. Because their movements are continuously monitored by our computer-based control system, one of the most advanced of its kind in the world. Speedlink's new high-capacity wagons are easy to load and can cope with a wide range of products. There are vans for general merchandise, ferry wagons for exports, open wagons for machinery and steel, hoppers for stone. And many more besides. If you regularly send loads across Britain or to Europe, find out more about Speedlink.  Railfreight Speedlink. It's the freight name for reliability.

HOME NEWS

State's North Sea royalties total £100m. in six months

BY RAY DAFTER, ENERGY CORRESPONDENT

PRODUCTION from North Sea oil and gas fields is starting to provide significant income for the Government. Royalties in the first half of this year amounted to £100m. It is estimated that royalty revenues will reach £300m. between 1977 and 1980.

Dr. Mabon warned that the current rate of exporting North Sea oil from Britain, which was averaging 40 per cent, this year against the one-third Government guideline, could not be expected to continue.

One of the earliest benefits of North Sea oil had been the development of an effective and successful British offshore supplies industry. In the first quarter of this year U.K. suppliers obtained almost two-thirds of the offshore contracts.

Frigg gas arrives in Scotland

By Our Energy Correspondent

NATURAL GAS from the Anglo-Norwegian Frigg Field is arriving in Scotland, marking a new phase in the development of the British gas industry.

Supplies should build up to 1.5bn. cubic feet a day over the next two years, enabling the British Gas Corporation to expand its sales to private, commercial and industrial customers.

Higher prices for plastics sought by ICI chief

BY KEVIN DONE, CHEMICALS CORRESPONDENT

ON THE EVE of the opening brought on-stream in Norway of Europe's foremost plastics (Sagat, France (CDF), and West Imperial Chemical Industries has further 356,000 tonnes capacity, launched an initiative to raise the equivalent of up to two years' growth for the current plastics prices in Europe.

Delays put £50m on cost of plant

By Kevin Done, Chemicals Correspondent

THE BIG ethylene plant built at Imperial Chemical Industries' Wilton site in Teesside is at least a year behind schedule and costs have increased dramatically.

Optimism at John Brown yard

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MANAGEMENT and unions at the John Brown subsidiary of John Brown Engineering yesterday expressed optimism about their chances of preventing the closure of the Clydebank yard with the loss of 600 jobs.

Although there had been a period last year when Labour relations had been bad this problem had been ironed out after talks between the company, the Confederation of Shipbuilding and Engineering Unions and the joint shop stewards committee at the yard.

This advertisement appears as a matter of record only.



MALAYSIA DM 100,000,000 6 1/2% Deutsche Mark-Bonds of 1977/1985

Offering price: 98 1/4 Interest: 6 1/2% p.a., payable on September 1 of each year Maturity: September 1, 1985 Listing: Frankfurt am Main

- List of financial institutions and banks including Deutsche Bank, Arab-Malaysian Development Bank, Deutsche Girozentrale, etc.

Uranium enrichment plant opens today

FINANCIAL TIMES REPORTER

THE FIRST centrifuge uranium enrichment plant opening today at Capenhurst, near Chester, in Cheshire, is a consortium of France, Belgium, Italy, Spain, the Netherlands, West Germany, and the United Kingdom.

New radiation safety criteria to be studied

BY DAVID FREUD, INDUSTRIAL STAFF

NEW SAFETY criteria for the radiation will be considered by the Commission next month by the National Radiological Protection Board.

EEC information office wanted in Belfast

BY OUR BELFAST CORRESPONDENT

MR. ROY JENKINS, President of the European Commission, is likely to face strong demands for the establishment of an EEC information office in Belfast.

Rescue plan for Liverpool

BY DAVID FREUD, INDUSTRIAL STAFF

LIVERPOOL COUNCIL has forwarded a resolution to Mr. James Callaghan, the Prime Minister, calling on the Government to make the city a free port.

Pay rule 'key to plan for industry'

By Ray Perman, Scottish Correspondent

THE GOVERNMENT'S efforts to carry out its industrial strategy will be wasted unless inflation can be controlled and the month gap between wage settlements observed.

Council homes

BY DAVID FREUD, INDUSTRIAL STAFF

THE BUILDING of new council homes in Northampton is to be halted and more than £1m. diverted by the council to provide mortgages to private house buyers.

HOME NEWS

Cable and Wireless profit leap expected

By John Lloyd, Industrial Staff

PROFITS of State-owned Cable and Wireless, which will be shown in the annual report to be published early next month, should show a massive leap over last year...

Growing concern at drink problem

By Christopher Dunn

About 11 in every 1,000 adults in Britain may have a serious alcohol problem, according to a report published yesterday...

Government urged to spend more on alternative energy forms

By Ray Dafter, Energy Correspondent

THE DEPARTMENT OF Energy is under attack from MPs for being too complacent about the development of new forms of energy.

Two reports of the Select Committee on Science and Technology say that Government spending on renewable sources of energy has been "grossly inadequate" and that its attitude to a possible tidal power project has been "excessively timid."



Mr. Arthur Palmer, Labour MP for Bristol N.E. ... and chairman of the select committee.

As a result, it was felt that ACORD should revert to its original role of providing advice on the research programmes of the nationalised fuel and power industries.

A new body, possibly called the Advisory Council on New Sources (ACNS), should be set up, along with other advice bodies, to be represented on the new Energy Commission.

Entry point

The aim was to provide an alternative to prison for drunks who broke the law and give them "an entry point to services for treatment and rehabilitation."

Miss Friend also warns about the shortage of qualified nurses faced by many hospitals, especially in the London area.

There were 20 per cent. more nurses in 1975 than four years before. But shortages persisted in specialist areas like children's nursing, intensive care, theatre nursing and night duty.

Nursing, 1974-76 - Report of the Chief Nursing Officer of the Department of Health and Social Security. Free from DHSS, Room 2003, Alexander Fleming House, London, S.E.1

Aims book urges tax cut

Financial Times Reporter

THE U.K. can not have fewer policies. Better management of the economy could cut unemployment to about 300,000.

Taxes, like the employers' surcharge on social security, which increases the cost of labour, should be cut. That would boost company profits, which were "now almost squeezed out of existence," and lead to higher employment, he said.

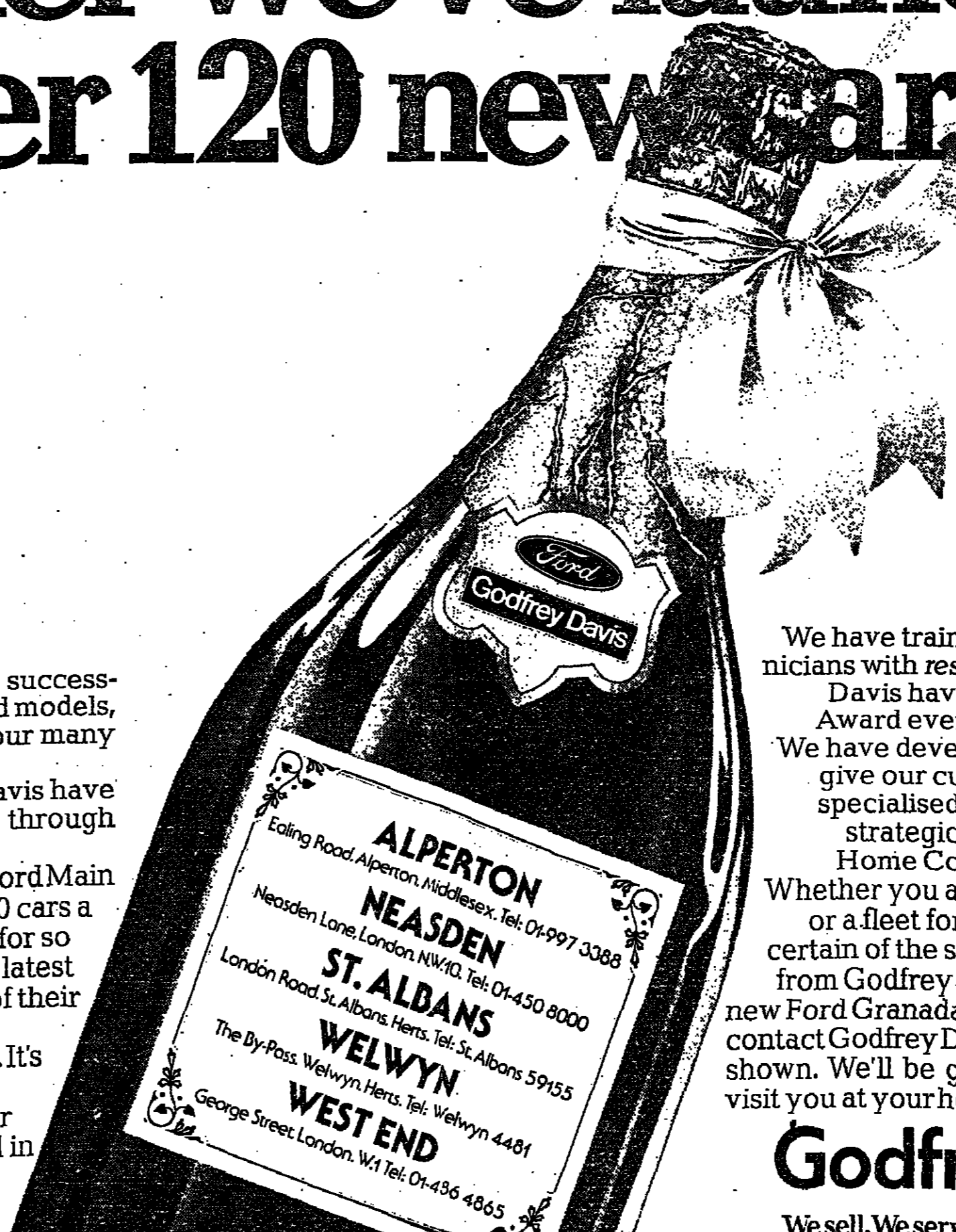
Full Employment and Public Spending, by Ronald Burgess, Aims for Freedom and Enterprise, 5 Plough Place, Fetter Lane, London EC4, 50p.

This is lumber 1 Savile Row...

Think of it perhaps, as one of England's homes of gentlemen's bespoke tailoring but we place equal emphasis on the superb qualities of our Barrie ready-to-wear clothes.

GIEVES & HAWKES Ltd. No. 1 SAVILE ROW - LONDON W.1 also in the City at 18 Lime Street - London EC.2

Together we've launched over 120 new cars.



Since 1938, Godfrey Davis have successfully launched over 120 fine new Ford models, with a lot of help from our friends - our many thousands of customers.

We have trained our engineers and technicians with responsibility. Result: Godfrey Davis have won a major Ford Service Award every year for the last 10 years.

Godfrey Davis We sell. We service. With responsibility.

LABOUR NEWS

read strike mediator aimed to-day

JULIE CLARK, LABOUR STAFF
OF progress towards a settlement... expected to be named to-day and to the five-day national strike...

Bank staffs reconsider Phase Two offer

By Nick Garnett, Labour Staff
BANK STAFF associations and the National Union of Bank Employees will decide to-day whether to accept a Phase Two offer on behalf of 200,000 clearing bank staff.

Leyland package faces tough opposition by car workers

BY OUR MIDLANDS CORRESPONDENT
EFFORTS by union leaders to persuade Leyland Cars shop stewards to support the company's package of industrial relations reforms look set for a difficult passage.

YOUR SHARES CAN RISE IN VALUE

In a remarkable way.

If the tax collector often seems to be the main beneficiary of your investments, consider how some of your capital could gain a new kind of value, and help old people in great need in a wonderful way.

inquiry urges lump sum payment for strikers

AN inquiry into the earlier this year involvement of civil servants employed in the Ministry of Defence in a cash awards for the civil servants...

Renewed union moves to block Grunwick services

BY OUR LABOUR STAFF
UNIONS which might try to starve the Grunwick film processing company of services essential to it have started laying the groundwork for possible co-ordinated action.

Myson plant 'would close' threat

By Our Labour Editor
INDUSTRIAL ACTION for a pay claim at Myson Heating Products, Hull, brought a warning from the company yesterday that it would rather close the factory than concede the claim.

Two disputes hit pubs

BY OUR LABOUR STAFF
TWO DISPUTES in the brewing industry yesterday hit beer supplies to a number of public houses and hotels in the north and Midlands.

Voluntary

A report on August 30 contained the erroneous allegation by the Association of Professional Scientists and Technologists that a member had left the APST governing Board after being thrown off his local committee at Ciba-Geigy, Trafford Park, Manchester.

Overtime ban by dockers

SHIPS WAITING to be loaded and discharged at Felixstowe Docks were forced to queue yesterday, following an unofficial work-to-rule and overtime ban by 900 men.

Baggage loaders walk out

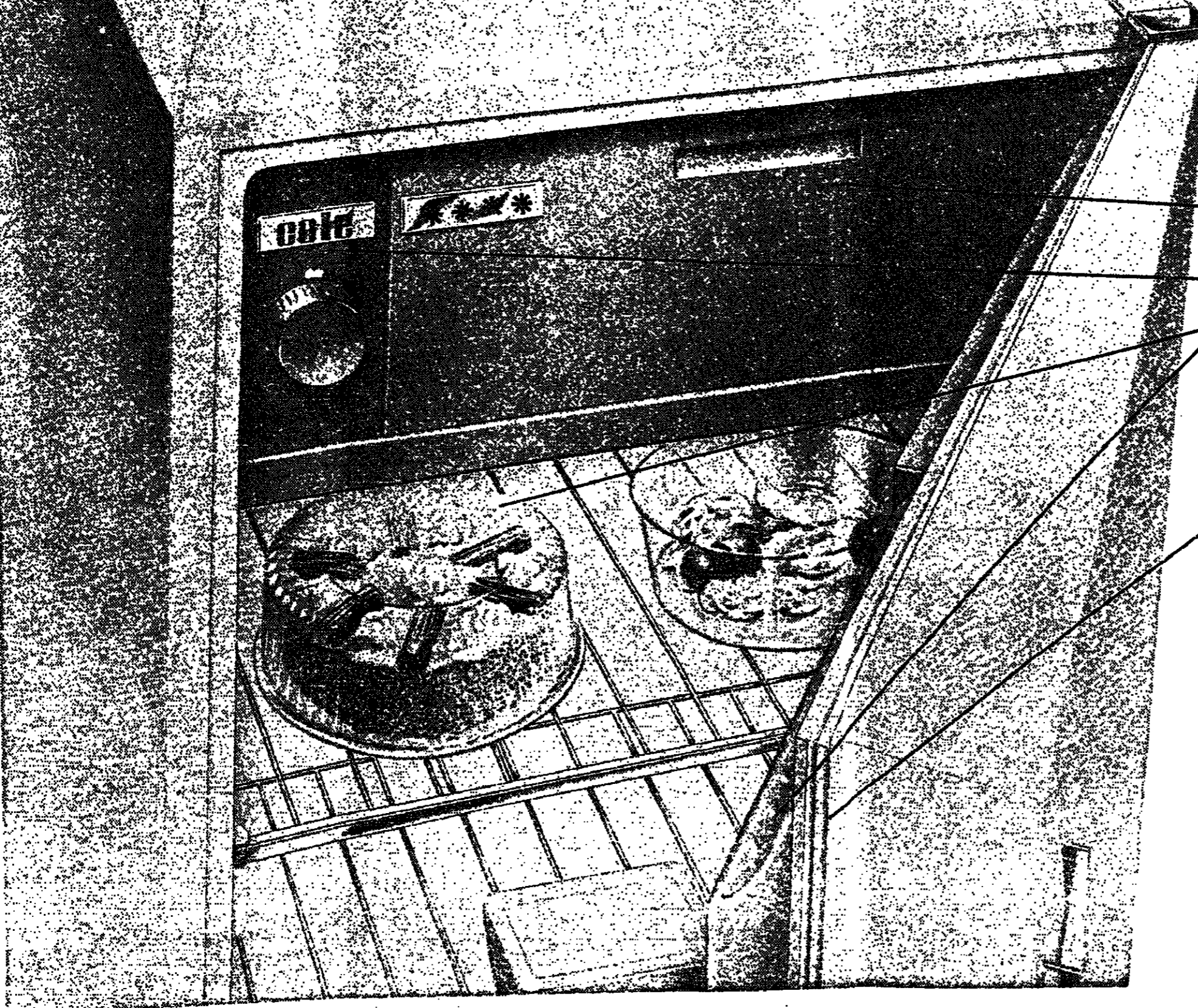
BY OUR LABOUR STAFF
PASSENGERS at Heathrow airport yesterday had to load their luggage after 400 baggage loaders walked out for an hour in protest at alleged police harassment.

THE STRAND BLOCK OF SOMERSET HOUSE

1780-1836: Part II
by Sonia and Vivian Lipman
For many of their most distinguished years the Royal Academy, the Royal Society and the Society of Antiquaries were admirably housed in Sir William Chambers' new building by the Thames.

The New FORD GRANADA
DON'T WAIT TEST DRIVE IT TODAY AT...
BREW 133 OLD BROMPTON ROAD 01-373 3333

A cool look at the Cole refrigerator.



We won't be surprised if you have not heard of the Cole refrigerator because we don't actually make or sell them. However, our involvement in the manufacture of refrigerators and other modern mass produced products is considerable. The Cole Group of Companies has interests in many diverse technologies and as specialists, our job is to help industry make things and make them better.

RH COLE LIMITED, 7-15 Lansdowne Road, Croydon CR9 2HR, Tel: 01-636 4111.
We help industry make things.

The new Ford Granada Emphasis on engineering



2.8 litre V6 Granada Ghia with automatic transmission and optional extra headlamp

Good engineering should make a car work better without making it more complicated.

However handsome a car may look it's what the eye can't see that determines how long it lasts and how well it performs. Ford set out to build a car that would be durable, reliable and have the safe, decisive handling today's motoring conditions require. They started from the inside and worked out, putting the emphasis on engineering.

On the opposite page are just a few of the more important developments the engineers built into the car. See if your priorities are the same as theirs.



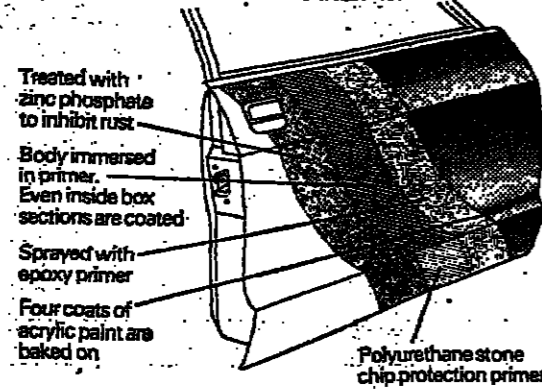
فورد للسيارات

مكزامن الأجهل

Solid engineering makes the Ford Granada a durable and reliable car

The quest for durability

Nobody would deny that a car's worst enemy is corrosion. If it is not properly protected a car can start to show its age very quickly. But just as important is the protection of vulnerable parts you can't see, like underneath the wheel arches. The elimination of rust traps inside the body panels was another important part of the Granada's development. Ford's 18 stage body protection process looks after your investment on the inside as well as on the outside.



The 18 stage body protection process

1. Body shell washed in an alkali by high pressure jets.
2. Rinsed, dried and sprayed with zinc phosphate solution.
3. Body rinsed 3 times, the third time in pure demineralised water.
4. Oven dried to remove all traces of water.
5. Immersed in anti-corrosive paint applied by electrocoating process.
6. Washed and baked in gas-fired oven.
7. PVC sealant hand applied to critical joints where panels meet.
8. Polyurethane stone chip protection primer applied to vulnerable lower body panels.
9. Body sprayed with epoxy primer paint, hand applied to difficult areas.
10. Oven stoved to harden primer prior to enamel coats.
11. Wheel arches treated with chip-resistant PVC coating.
12. Whole body hand sanded for final coats of colour.
- 13, 14, 15, 16. 4 coats of tough acrylic enamel colour paint.
17. Stoved to give paint full strength and lustre.
18. Quality control check by Ford inspectors.

Reliability is achieved by attention to detail

Ask any AA man and he will tell you that it is the small electrical faults that are the cause of most breakdowns. Ford have reduced the mass of connections you find behind the dashboard of more conventional cars by using a printed circuit. This means there are fewer connections to work loose. Also the main relays and fuses are contained in a central distribution box for easy servicing.

But perhaps the most important electrical refinement is the new electronic breakerless ignition system on the V6 engines. It delivers a more powerful and accurate spark which, in turn, provides more efficient fuel ignition. This helps maintain engine tune, resulting in improved economy. Starting on cold mornings is also made easier.

12000 mile service interval

Improved durability means that the service interval is extended to 12000 miles on all Granada petrol models (apart from minor checks and oil changes at 6000 miles) so you save on service charges too.

Amongst other examples of thoughtful engineering are the self-adjusting clutch and the fact that the brake linings can be inspected without removing the wheels. More details that help to keep your service costs down.

Some standard features of the Granada Ghia

Automatic transmission (except with fuel injection) - power assisted steering - push button radio/stereo cassette with 4 speakers and electrically operated aerial - laminated windscreen - tilt/sliding roof - alloy wheels - Veronal Crushed Velour cloth seats - central door mirror system (4 doors and boot) - remote control sunroof - 2 speed/variable intermittent wiper windscreen wipers - carpeted boot - dual tone horn - rear fog lamp - tinted glass - electrically operated front windows - (electrically operated rear windows optional extra) - shag pile carpets

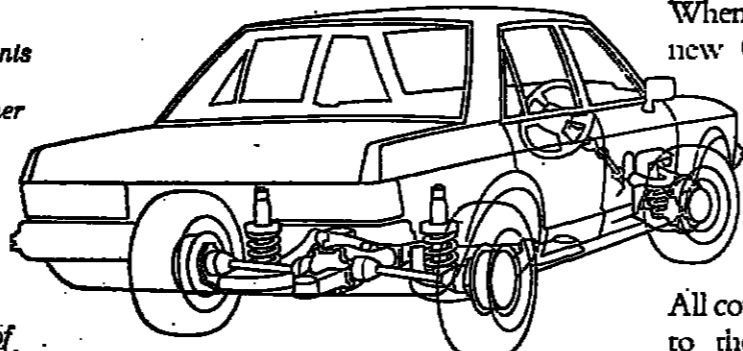
Suspension that gives safe, decisive handling and peace of mind

Probably the most important safety feature a car can have is suspension that gives you predictable and decisive handling, particularly at speed and when cornering. The Granada has independent suspension on all four wheels. It makes sure that the tread on all four tyres is firmly in contact with the road surface. The car feels taut and well-balanced all the time, leaving you feeling relaxed and confident.

The Granada's 59.5" front and 60.5" rear tracks (the widest in its class), together with the low centre of gravity and long wheel base give superb stability. Down forces created by the front spoiler, plus the extra air diverted over the bonnet by the special radiator grille, reduce lift at speed and ensure that the car hugs the road.

The GL and Ghia are fitted with gas filled shock absorbers (these help soak up the bumpiest road) and the 'S' with Bilstein gas shock absorbers (for the man who drives that bit harder).

Incidentally the 'S' is fitted with Michelin TRX super low profile tyres as standard equipment. A brand new tyre designed to give the ultimate in performance, immediate response and excellent straight ahead stability when braking.

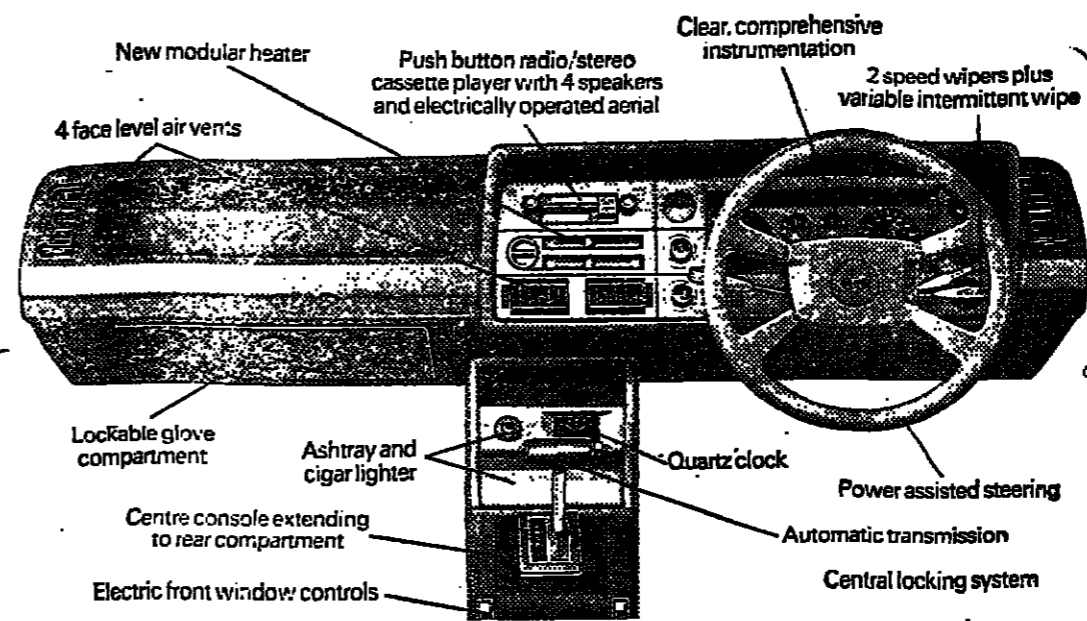


The Granada's all round independent suspension gives approximately 30% more resistance to roll than a conventional fixed rear axle.

Engines that give smooth performance and efficiency

The excellent performance and efficiency of the 2 litre OHC and new 2.3 litre V6 engines has been achieved by an improvement in aerodynamics which reduces the drag factor and by the engineers exceeding the target they set themselves for reducing the weight of the car. The fuel consumption figures obtained using standard European DIN procedure prove the point. The 2.3 litre V6 with manual transmission gives a figure of 26.7 mpg.

The exciting new 2.8 litre V6 engine is a beautifully smooth unit. The optional fuel



injection system ensures the most efficient use of your fuel by metering just the right amount of petrol, whether you're crawling in traffic or driving on the motorway. The fuel injection is a highly developed and well proven system that is used by Europe's finest cars.

There will also be a new 2.1 litre diesel model. Its benefits of long life, and low fuel consumption - particularly in town driving, will make it a welcome addition to the Granada range.

Comfortable and effortless journeys

When you settle behind the wheel of the new Granada you immediately get a feeling of well-being.

Deep, cloth covered seats (leather on the GL and Ghia if you want) with adjustable head restraints on all petrol models, keep you relaxed on the longest journey.

All controls are at your fingertips and add to the feeling of being in complete control. Push button radio is standard on all petrol models, and the Ghia has a push button radio/stereo cassette player with four speakers and electrically operated aerial as standard equipment. Each radio is tested for 24 hours before being fitted. In addition electrically operated front windows and central locking (4 doors and boot) are standard on the Ghia.

The new Granada carries on the Granada tradition for comfort. During its development every body panel was engineered for good acoustic behaviour and the car finally tested in an 'anechoic' chamber to check noise level. It is even quieter than its predecessor, with more sound deadening material built into every model of the range.

Good visibility means a safer car

The low bonnet and boot line ensure good visibility. The road cut off point is improved over the previous model by 3 feet at the front and 22 feet at the rear. You also get a fantastic 86% all round vision. Laminated windscreen (standard on all models) means that if you do catch a flying stone you're not immobilised.

A new stratified heating system allows you to select varied combinations of screen and passenger compartment temperature and provides a complete change of air every 20 seconds when you're travelling at 50 mph. And because it is a modular system any part can be checked or changed easily - yet another example of thoughtful engineering keeping service costs down. Fully integrated air conditioning is optional on all V6 engine models.

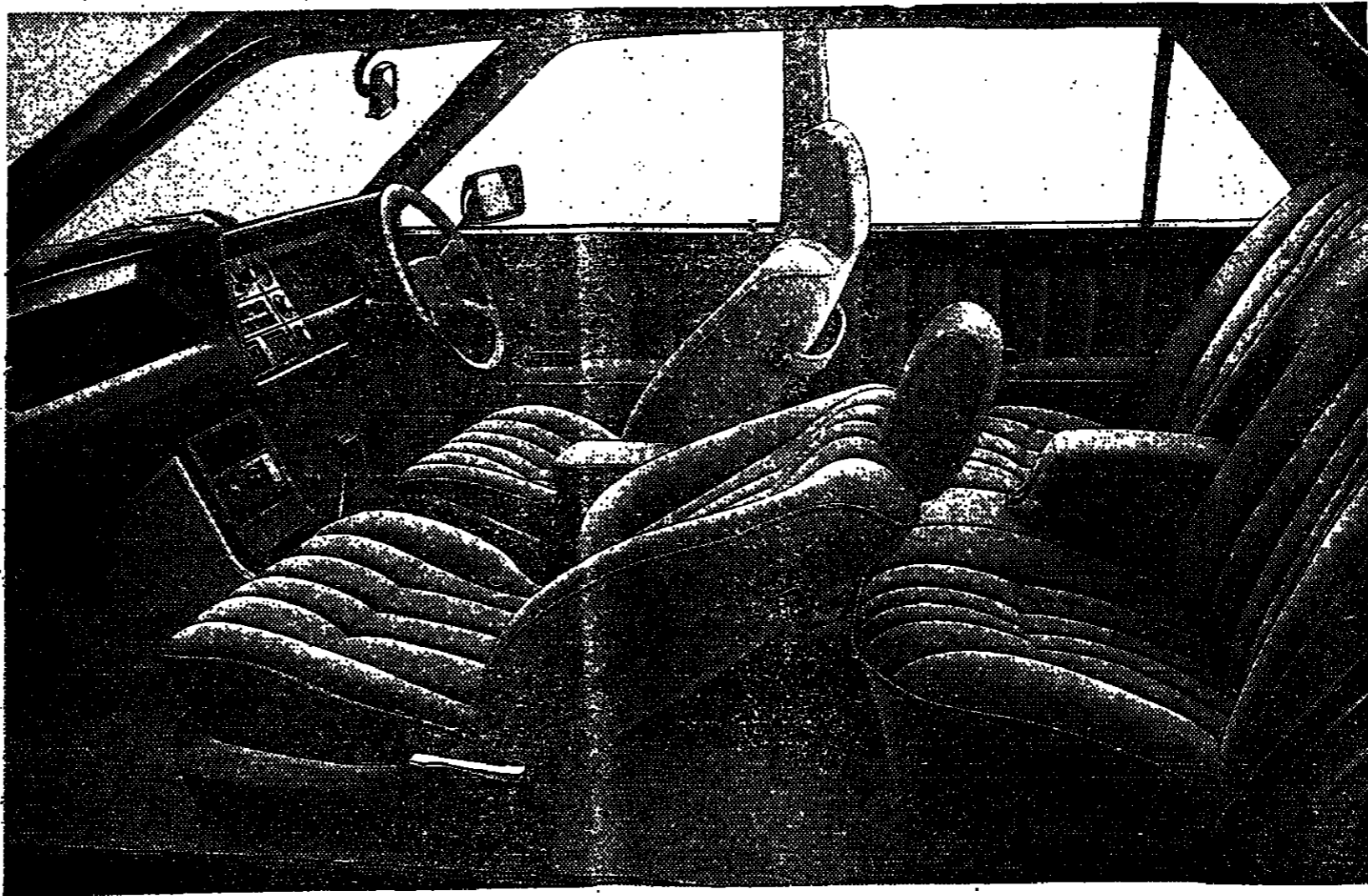
These are just a few facts about the new Granada. More is beyond the scope of this advertisement. But take a closer look at the car in your local Ford showroom and see for yourself how the new Ford Granada puts the emphasis on engineering.

*Available early 1978

Engine size (litres)	Max speed (mph)*	DIN fuel consumption (mpg)**
2.0 L (manual)	102	26.2
2.3 L (manual)	105	26.7
2.8 GL (manual)	113	25.7
2.8 Ghia (automatic)	109	23.9
2.8 Ghia fuel injection (manual)	120	25.2
2.1 diesel (manual)	85	31.4

*Ford computed performance and economy data for saloon models.

GRANADA PRICES		Maximum prices as at 15 Sept 1977. Seat belts, car tax and VAT included. Delivery and number plates at extra cost. *Available early 1978 provisional price.
Granada L	from £4,144	
Granada GL	from £5,261	
Granada 'S'	from £5,910	
Granada Ghia	from £6,748	
Granada Diesel	from £4,668	
Granada Estate	from £4,850	



FORD GRANADA



One gloomy, three cheerful, and two in between

BY MICHAEL DIXON

"PRETTY GRIM," said Lance Secretan, United Kingdom head of the Manpower work-contracting agency. "Much brighter," said Ken Hampton, head of the PA recruiting organisation. "No marked change," said Harry Roff, head of the MSL recruitment consultancy.

These somewhat varying judgments are hardly what was wanted by a Jobs Column returning palely from its summer break, and in search of an employment-market view of job prospects for U.K. managerial types over the next six months or so. My aim was to ease the column back into harness with a simple, coherent report of the prognostications of half a dozen informed observers. But they turned out to be at sixes and sevens.

Mr. Secretan's depression seemed to be centred on what he called the Employment Protection Act. "It is turning manpower into a fixed cost, and top managements are reluctant to add new executives when the appointment carries a risk under the new Act well beyond the salaries involved. At the same time it's inhibiting them from making room for new talent by weeding out the weaker brethren. And the pool of surplus candidates isn't being answered either by the stopper on public service recruiting."

"One result of the previous weeding out is that there's less overhead in companies now, so the prospects for rewards could be good for executives who have survived and are capable."

"But I have no doubt that the best advice to executives who are holding a fairly tolerable job is still to stay put. And I can't foresee any change in this basic position during the next six months. If anything, I'd expect it to firm up. Sorry about that," Mr. Secretan laughed, sepulchrally.

So it was a surprise then to hear Mr. Hampton breezily saying that the demand for executives this year had been much more buoyant than he had expected, and he felt that it was likely to continue in the same encouraging way.

"I'd say that demand for executive-grade people is a quarter to a third up on last year's, and it's not just overseas jobs that are being offered. The return of business confidence may be fragile but in my view it has already led to much higher recruitment of managers in this country than would be justified by the hard economic evidence."

What about the effect of the Employment Protection Act? I asked him.

"Well," Ken Hampton answered, "it is helping to make organisations much more conscious of salary costs—but that's

a good thing, isn't it? We wouldn't want a return to the all-out recruiting booms of the 1960s, followed by the managerial massacres of the early 1970s. But beyond that I wouldn't think the Act is a significant deterrent to an employer who sees the need to take on an executive."

"No, all in all, I see no reason, provided that the country doesn't run into serious industrial disorder this winter, why we shouldn't see business confidence go on strengthening through the rest of this year and on into 1978."

These brave sentiments were shared by both Geoffrey King of Cambridge Consultants and John Fulford of the Grosvenor Stewart recruitment company.

"I'm busier than ever just now; doing more than double the work I had last year," said Mr. King who is particularly concerned with recruiting managers for technology-based manufacturing companies. "And I think industrial confidence is almost sure to go on improving now. It looks to me as though Mr. Callaghan is going to turn out to be right."

Mr. Fulford thought that prospects were very buoyant for recruitment by international companies in businesses such as pharmaceuticals, food and instrumentation, along with

more "conservative" industries

including engineers, which constitute the bulk of his clients.

"Our main difficulty at the moment is finding good candidates, especially at the younger end," he said, "for several reasons:

"The first is that we are beginning to feel the effect of the big expansion a few years ago in graduate recruitment by the public sector. Because so many of the education system's successes got taken into the Civil Service, local authorities and so forth, we seem to have a smaller pool of managerial talent aged, say, 26 downwards available for private companies, particularly in areas like marketing."

"Also, and partly because of the Employment Protection Act, I'm finding it hard to persuade people to move to a new company unless there's going to be a big increase in salary. The £5,000 person will want £6,500 to £7,000 before the risk is seen as worth while."

"From the candidates' viewpoint, though, I feel prospects over the next half year must be moderately optimistic. Business confidence is self-generating, you know, once the thing starts rolling it tends to keep on rolling."

But when I reported these ebullient expectations to Scarborough-born Geoff Crosby, head of the Government-sponsored Professional and Executive Re-

cruitment agency, all he said was: "Aye, 'Appen."

As a unit, PER was doing well too, he added; being still on course for a revenue of more than £3m. this year. "But I don't think that the recruitment market for executives as a whole will turn out to have expanded very much in the end."

Nor did Mr. Crosby think there was really a shortage of able candidates. "We see that there are a devil of a lot of people with good qualifications and track records still available, and I suspect there are more just hanging on to see how their employers will react to the easing of pay restraint. So it's likely that there'll be more good people putting themselves on the market."

"As for 1978, my feeling is that it all depends on whether we can get over the next couple of months without people buying industrial peace with pay settlements way over the 10 per cent. figure."

Mr. Roff was of a similarly cautious opinion. "I cannot see any established trend in the market," he said, "and until there's less uncertainty, I don't think that employers are going to take on new managers in large numbers. Probably there has been a change in the state of the market; but only from depression to bemusement."

Which phrase more or less

describes the Jobs Column's own state as the result of its age indication is 40 to 50. The salary range is £15,000 spot survey of market opinion. But since it would be cowardly of me to avoid giving a judgement, I'll climb firmly on to the fence with Geoff Crosby and Harry Roff.

Bed head

TOM CLARKE, chairman of the expanding Silentsnight group which owes its post-war beginnings in the bedding business to the advice of his mother-in-law, wants a new managing director for the main subsidiary.

This company, called Silentsnight makes mattresses, divans, headboards, and associated components, and its need for a new manager arises from the pending elevation of the company's present chairman, Harry Crowther, and managing director, Ken Murray, to the joint managing directorship of the group.

Based at Barnoldswick, near Skipton in Yorkshire, the company will head about 1,200 employees at three sites covering around 750,000 square feet.

Mr. Clarke is seeking a managerial experience in a fast-moving consumer-durable industry who can demonstrate successful leadership of a business operation. Formal quali-

cations would be a help. The London SW1X 7LE—tel. 6060.

The salary range is £15,000 to £17,500; perks include a car. Application form from the chairman, Silentsnight Holdings, Salford, Colne, Lancs BB8 5UB—telephone 0282-812711.

Pinta promotá

JOHN SYKES of PA Management Consultants is seeking a new director for the London-based National Milk Publicity Council to take over from George Speakman when he

retires next year. Better known as the National Dairy Council, the organisation promotes milk, cream and cheese in England and Wales, both through the media and by means of events such as sport. But its 45 staff are concerned also with research, educational services, and merchandising and so on. Current budget is £4.7m.

The need is demonstrable: the managerial skill, experience of political awareness, and practice in political awareness, and practice in high-level government work. Age not specified. Neither is salary; my estimate is £12,000 to £15,000. Car among perks. Summary of qualifications should be sent to Philpot at his NPA consultancy operation. Formal quali-

fications should be sent to John Sykes at Hyde Park House, 60a, Knights London SW1X 7LE—tel. 6060.

Knights London SW1X 7LE—tel. 6060.

Bank control

CRICKETING recruiter Philpot, who has left Executive to form his own strong consultancy managing the City, want operations manager to Saudi International Bank, London—half owned by Saudi Arabian Mo Agency, with the rest belonging to other banks including Guaranty and National.

The newcomer will have overall responsibility for departments of data processing, book-keeping, money, foreign exchange settlements, securities, document administration, and safe custody, and other personnel matters for about 50 staff.

Candidates should have successful experience in a similar position. Familiarity with political awareness, and practice in high-level government work. Age not specified. Neither is salary; my estimate is £12,000 to £15,000. Car among perks. Summary of qualifications should be sent to Philpot at his NPA consultancy operation. Formal quali-

fications should be sent to John Sykes at Hyde Park House, 60a, Knights London SW1X 7LE—tel. 6060.

Klockner INA plans, supplies, erects and finances turnkey industrial projects. We are an affiliated company of the Klockner Group of Duisburg, West Germany. We wish to engage a

Commercial Export Sales Representatives/Project Managers for Industrial Plant Projects

The age range will be 25-35. The applicants should have minimum educational qualifications up to GCE A-level and should have undergone basic commercial/sales training in export business. i.e. in a manufacturing, engineering or a trading Company dealing with export of machinery and equipment.

The applicants should have the ability to establish contacts and be willing, after an initial period in the London office, to either travel on specific projects overseas or to represent the Company overseas in developing markets on a contract basis through Klockner's company network.

A basic knowledge of German and/or French would be an advantage, but not a condition.

Within the international KLOCKNER INA Organisation the positions present an excellent career opportunity. The positions will be well remunerated according to educational background, experience and age. Interviews will be held in London.

Applications should be made in writing to: Klockner Ina Industrial Plants Limited, Berkeley Square House, Berkeley Square, London W1X 5PA. Tel: 01-492 0192 and 01-493 6589.

Financial Director Midlands

Our client, a subsidiary of one of the UK's leading industrial organisations, is seeking an experienced commercially minded Financial Director to join its Board. The company enjoys a high degree of autonomy and has an impressive business record.

Applications are invited from Chartered Accountants who have significant experience in integrated accounting systems and computer applications and who have operated at Board level in a manufacturing organisation.

It is anticipated that the successful candidate will be in his or her early 40's. There is a sound reason for advertising anonymously and this will be explained at interview.

The remuneration package includes a salary in the region of £16,000 and a company motor car.

Applications with full career details should be sent to Position Number ASF 6391, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

MADAME TUSSAUD'S LIMITED

c. £7,500 plus non-contributory pension and car allowance

We require a **FINANCIAL CONTROLLER**, responsible for all financial aspects of the Company and its subsidiaries in Amsterdam and the West of England.

This public company has a turnover of well over £8 million p.a. and an excellent growth record, and employing over two hundred people.

The Controller will join a small administrative team at Marylebone Road. He or she needs to become personally involved in some routine work, while taking a broad interest in the varied activities of the Company. Enthusiasm, tact and a sense of humour are essential.

The successful candidate should be a qualified accountant and is likely to have had experience in the profession and in commerce.

Applications in writing should be sent to Michael Herbert, Chief Executive, Madame Tussaud's Ltd., Marylebone Road, London, NW1 5LR.

Corporate Finance

An intelligent and creative executive aged around 30 required to head up, under a Director, a small team within the Corporate Finance Division of a leading Merchant Bank (one of the Accepting Houses), engaged in seeking out opportunities for acquisitions or disposals on behalf of clients.

Ideally, he or she would have graduated in economics and worked within the Research Department of a firm of stockbrokers as an analyst. Interest in meeting clients and ability to present opportunities clearly and with objectivity important. Knowledge of U.S.A. or fluency in French or German an advantage.

Salary around £7,000 per annum envisaged, but would depend on qualifications and experience.

Applicants should write, giving full, but concise details of age, education and business experience, stating the names of any organisations to whom the application should not be forwarded.

J. De Vries, Account Director (Ref. CF/705), Lockyer, Bradshaw & Wilson Limited, North West House, 119/127 Marylebone Road, London NW1 5PU

LBW
LOCKYER, BRADSHAW & WILSON LIMITED

TAXATION ACCOUNTANT

The Ready Mixed Concrete Limited Group of Companies is now to the above appointment at its Head Office in Feltham, Middlesex.

The Group has an annual sales turnover in excess of £500 million with extensive overseas interests, and is primarily concerned with production of ready mixed concrete, concrete products, sand and aggregate extraction, the supply of building materials and the disposal etc.

The Taxation Accountant will be responsible to the Group Tax Manager for preparing and agreeing with the authorities tax computations of a number of Group Companies, and for dealing with tax questions which may arise in those companies. He/she will, in addition, be called upon to consider and make recommendations on tax matters affecting the Group.

This is a senior appointment, carrying attractive conditions of employment including free life assurance and a contributory pension scheme. A Company car will be provided.

Applications in confidence from suitably qualified accountants stating previous experience and salary progression, should be addressed to the Group Personnel Manager.

Ready Mixed Concrete Limited
RMC House, Hight Street
Feltham, Middlesex.

INTERNATIONAL BANKING

Business Development Officer

£9000 + By Negotiation

Our client is a well-known American Bank with assets exceeding £3 billion and a European staff of 30, and they need an experienced Business Development Executive with a good understanding of United Kingdom exchange control regulations.

You will be responsible for obtaining new U.K. loan business, for identifying and contacting potential clients to analysis and recommendation of loan proposals.

You will be joining the Bank at an early stage of their European development and the

opportunities for advancement for an experienced Loans Officer with a successful background in business development are excellent.

For further details please telephone or write in complete confidence to
MAUREEN CROSS at Cripps, Sears and Associates, Personnel Consultant, Burne House, 88/89 High Holborn, London WC1V 6LH. TEL. 01-404 5701

Cripps, Sears

SEPTEMBER 22 1977

OPPORTUNITIES FOR NEWLY QUALIFIED ACCOUNTANTS

The Financial Times proposes to publish, within its regular Thursday Appointments columns, on September 22, a section headed 'Newly Qualified Accountants'.

This section is timed to appear following the results of the Finals, when several thousand newly qualified accountants will be in search of career opportunities.

For full details of advertising in this section contact: James Jarratt on 01-248 8000 Ext. 588.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

MONTAGU, LOEBL, STANLEY & CO.

We wish to continue to expand our Gilt Edged Department and are looking for an experienced executive to service our Institutional Clients.

Remuneration will consist of a competitive salary and participation in the departmental incentive bonus.

Please reply in confidence to:—
Mr. P. M. Tapscott,
Senior Partner,
Montagu, Loebel, Stanley & Co.,
31, Sun Street,
London, E.C.2.

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

The following are among our wide range of current banking vacancies:

LOAN SYNDICATIONS..... to £11,000	DOCUMENTARY CREDITS (Commodity Financing) c. £7,000
INTERNATIONAL LENDING/ BUSINESS DEVELOPMENT to c.£10,000	ACCOUNTANT (O'ceas) to £13,500 net
CREDIT ANALYST to £7,000	CHIEF ACCOUNTANT (A.C.A.) c. £7,000
EUROBOND DEALERS to £12,000	ACCOUNTS (Senior) ... £4,000 - £7,500
SENIOR F.X. DEALER to c. £9,000	AUDIT to c. £4,500
F.X. ADMINISTRATION ... to c. £4,500	FINANCE REPRESENTATIVE to £5,000

For further details, please contact RICHARD MÉRÉDITH or LESLIE SQUIRES (Director)

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

Overseas Director-Electronics

c. £15,000

A highly successful British group with substantial overseas interests and an enviable export record designs, manufactures and markets electrical and electronic components for a wide range of industries. The post of Director of Overseas Operations has become reliable following internal promotion. The successful candidate will be responsible for the profitable management of overseas subsidiaries located mainly in Western Europe, South America and Australasia, and for export sales from the United Kingdom. The essential requirements are a demonstrable record of the successful management of overseas manufacturing operations, a marketing bias

and experience in electronics or light engineering. A university degree and some fluency in French and/or German are also important. Preferred age range is 35-45. Salary can be negotiated in the region of £15,000 and other conditions are in keeping with best practice. Location: Southern Home Counties. Personnel Services Ref: GM316124/FT. The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Director of Consumer Affairs

£12,670

The Director is responsible for ensuring a fair balance between consumer and trade interests and heads one of the three divisions which administer the law relating to consumer protection and competition policy.

The business of the Consumer Affairs Division includes the monitoring of trade practices; proposals for changes in the law; promoting the adoption of codes of good practice by trade associations; helping local trading standards authorities to enforce the law; and publishing information and advice to consumers. The Division works closely with local authorities, consumer advice centres, trade associations and other representative bodies.

Candidates, preferably aged 35-55, must have a record of

substantial achievement in a relevant area such as business, the professions, or government, plus a strong interest in the problems of consumer protection. An understanding of the practical application of marketing, economics, or law would be an advantage as would a degree or appropriate professional qualification.

Appointment will be for 3 years or (in an appropriate case) on secondment.

For further details and an application form (to be returned by 7th October 1977) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G9597/3

Office of Fair Trading

Banking and Finance

Our client is a well established and progressive City Bank. It is small, but extremely free and enterprising. Its success is largely due to its professional marketing and its ability to solve problems in a creative manner to meet the financial needs of a wide cross section of British industry and commerce.

We invite applications for the following immediate vacancies:

Manager/Director

Manager/Director to develop Corporate Finance strategies & business opportunities.

Area Managers

Area Managers with potential for promotion to Regional Manager/Director.

Desiderata:

— Honours degree. Professional qualification. Experience in the Corporate Finance Dept of one of the Accepting users. Age: 35/40.

— Honours degree. Professional qualification. Industrial/commercial/treasury experience. Marketing and selling talent. Age: 30/40.

— Remuneration around £15,000. Profit & equity participation. Reference: 45.

— Remuneration around £10,000. Car and other benefits. Reference: 1746.

— Please apply in strict confidence, quoting reference number, to Robert Clive, Clive & Stokes, 14 Bolton Street, London W.1.

Clive & Stokes

Appointments & Personnel Consultants

International Timber Trading Executive

An excellent opening exists with a large international trading and shipping Group for an executive fully experienced in hard and soft woods and lumber.

A substantial trading base already exists with the building and contracting industry notably in the Middle East and Nigeria and the support of these connections would be freely available.

The position is either based in London, Paris or Geneva, but some overseas travel will be necessary.

It is expected that an applicant of over 30 may have the required background and experience. Good salary and terms negotiable.

Please write in confidence quoting Ref. No. FT1444 to: Tim Lane, MCS Robertson & Scott, Friendly House, 21-24 Chiswell Street, London EC1Y 4UB.

Please list in a covering letter any company to whom you do not wish your application forwarded.



MCS/Robertson & Scott

A member of the MCS group Recruitment Advertising, Search, Selection London, Dartington, Glasgow, Edinburgh, Aberdeen



TOP LEVEL EXECUTIVES £15,000 and over

Our top level executive service provides a confidential means whereby senior executives interested in furthering their career opportunities may keep in touch with current market developments.

We cater for high ranking executives who are well qualified academically, professionally and/or through sound experience in their particular disciplines, covering a wide cross section of industry and commerce. Our carefully compiled top echelon register is particularly suitable for executives in both public and private companies who are settled in their present posts but would like to be advised of exceptional career opportunities which come to our notice.

Interested executives are invited to write with brief details, and in complete confidence to

V K Diver, Personnel Resources Limited, Hillgate House, Old Bailey, London EC4M 7HS. Tel: 01-248 6321



Scottish Development Agency Financial Planner

(£5,985 - £7,194 + £520 p.a.)

The Agency has been charged with a major and crucial task in regenerating the Scottish economy and improving Scotland's environment. The Agency has been given broad powers of industrial investment, industry promotion, factory building, land renewal and urban renewal.

There is a vacancy for a Financial Planner in the Agency's Strategic Planning Unit which is responsible for forward planning and for monitoring the effects of the Agency's work.

The Financial Planner will assist in the development of the Agency's strategy in the industrial and urban sectors. He will have responsibilities for examining the financial aspects and requirements of the Agency's programme. In particular he will identify factors affecting profitability in selected industries and assess the financing requirements for Agency-assisted projects in both the industry and urban sectors.

The position will require a financial background with either MBA or accountancy training. Experience in industry and consultancy would be desirable.

Applications should be made in writing, giving brief career and personal details to David Swift, Staff Executive, 120 Bothwell Street, Glasgow G2 7JP, to arrive not later than Monday 3rd October.

Scottish Development Agency

Loans Officers

International Merchant Bank

£8,000 - £12,000

Our Client is an extremely well founded International Consortium Bank who can boast a remarkable record of growth and an envied reputation for combining sound banking practice with entrepreneurial flair.

Its on-going development objectives now demand that the Bank recruits one or two additional Loans Officers with the ability to generate and negotiate profitable business, with a particular focus on Latin/S. America.

Prime requirements in a Candidate, who should ideally be in the age range 25-40, are

- a good academic standard (not essentially extending to a degree or a professional qualification),
 - sound Credit training and experience,
 - the personal qualities to enable one to deal successfully with the most senior people,
 - knowledge and appreciation of the economic and financial structure in Latin and South America,
 - reasonable fluency in Spanish or Portuguese,
- although the Bank might compromise on the latter two factors in the case of a Candidate at the younger end of the age range who presents exceptional potential.

As well as challenging career opportunities, the Bank naturally offers an attractive range of fringe benefits.

To discuss these possibilities in the strictest confidence, please telephone John Chiverton, A.L.B., on 405 7711

David White Associates Ltd. Hampden House, 84, Kingsway, London, W.C.1.

SENIOR EXECUTIVES

INTEREXEC gives positive assistance to Executives seeking new employment or to improve or change their careers.

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INTEREXEC maintains all the information you need, provides a comprehensive advisory service and does all the ground work of job hunting for you, enabling Executives to explore the market in confidence, and to secure the right appointments faster.

Why waste time?—Phone for details. THE INTEREXEC RECRUITER LTD. The World Trade Centre, London E1 9AA. Tel: 01-488 2486, ext. 53.

مكاتبنا في لندن

Operations Manager

Major International Merchant Bank

Our Client is Saudi International Bank, an expanding City-based Merchant Bank whose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading banking names.

Current and projected expansion plans require the appointment of a mature and fully experienced banker to assume full responsibility for the control and development of all operational areas of the bank's activities, with special emphasis upon data processing.

Candidates, preferably in their mid 30's to early 40's, should possess a comprehensive background and experience of international banking operations and be able to demonstrate positive leadership qualities. A financial accounting background would be extremely helpful.

This represents an excellent opportunity to contribute to the management and organisation of an efficient and fast-expanding bank. The scope and responsibilities of the position will be matched by a highly competitive five-figure salary and attractive fringe benefits which will include a car.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside London EC2 Telephone: 01-248 3812/3/4/5

Assistant Managing Directors Thomas Cook

London not less than £15,000 p.a.

Thomas Cook Bankers Ltd. is the financial arm of the International Travel Group. Its business in Travellers Cheques, Foreign Exchange and other Banking Services is expanding rapidly worldwide and two Board appointments are to be made to maintain the impetus of its growth and share the load of the Managing Director to whom they will report. For both appointments: salary not less than £15,000 p.a., car and other major company benefits.

Assistant Managing Director Operations

Responsible for the profitable implementation of business plans for Banking products and services worldwide (except for the USA and Canada). Candidate must have had responsibility for managing an international marketing operation with direct control of a sales force. Preferred age range 40 to 50 years. Location: London -Ref: AO/3895/FT

Assistant Managing Director Marketing and Development

Responsible for developing and marketing Banking products and services worldwide and for providing support services to the operational activities. Candidates must have had experience in developing new products and markets internationally and of international administration and distribution systems. A knowledge of E.D.P. and project management is desirable. Preferred age range: 40 to 45 years. Location: London Ref: AM/3896/FT

Please reply to us quoting the appropriate reference on both envelopes and letter, stating how you meet our Client's requirements. No information will be communicated to our Client without permission. Men and women are invited to reply.

Urwick, Orr & Partners Limited Bayliss House, Stoke Poges Lane Slough SL1 3PF

Financial Director Europe

London

c. £12,500 + car

An international engineering group, with headquarters in U.S.A., offers an unusual opportunity to a well qualified and enterprising accountant to become financial director of its expanding European operations.

The person appointed will report to the European chairman and will be expected to co-ordinate the accounting and reporting systems of the European companies, improve the financial controls and assist in the general management of the group.

Candidates should be familiar with the methods of American international operations and with accounting practices in France and other western European countries. A knowledge of French is highly desirable. The successful candidate will be aged between 30 and 40, and will be adaptable and willing to travel.

Apart from a negotiable salary, there are generous fringe benefits.

Write in confidence, quoting reference 2763/L to E. M. Nell



Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

Group Taxation Manager

London W.1.

c.£12,000 + car

Wilkinson Match is an international group, manufacturing and marketing consumer products and safety and protection equipment, having an annual turnover of approximately £200 million.

The Group Taxation Manager will be responsible for the management of the Group's taxation affairs, working in close collaboration with senior executives on all aspects of taxation, management and planning.

If you are interested in this position, please write giving details of age, experience and current salary to: Group Personnel Manager, Wilkinson Match Limited, Sword House, Totteridge Road, High Wycombe, Bucks HP13 6EJ



Wilkinson Match

ACCOUNTING for PROFIT

(SENIOR MANAGEMENT ACCOUNTANT)

This is a new appointment and a career opportunity. It is at the centre of a major British enterprise that has a world-wide reputation. Turnover is over £1,000m.

The key task is to review and continuously improve the integrated management information and control systems that focus the opportunities that management of the business have to improve performance. Responsibility is to the Controller.

There is much scope for a qualified accountant, preferably an A.C.M.A., to demonstrate business judgment, originality, and professional skill.

Success in costing, budgeting, and financial analysis (systems and techniques), both manual and computer based is required. Experience in companies where tempo is fast, the standards stringent, and performance criteria demanding, would be ideal.

Age: mid-late 20's. Location: London.

Salary about £8,000 with attractive conditions of service.

Letters from suitably qualified men or women, should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr A G Roach.

ROACH

A G ROACH & PARTNERS,
8 HALLAM STREET, LONDON WIN 6DJ

Accountant for a business development role

Early 30's £10,000 — £13,000 + car.

Our client is a rapidly expanding manufacturing and food service company and part of an international group with an outstanding reputation for investment and growth. Effective financial management has contributed significantly to success to date.

The company is actively diversifying into a range of businesses, from food distribution to electronics both in the UK and abroad, which is leading to £multi-million project expenditures.

As a result, they now wish to appoint to a new position an experienced Financial Manager, required to evaluate capital projects and medium range operating plans, and to design and introduce control and information systems.

The position is seen as suitable for a qualified accountant in his or her early 30's

with industrial or relevant consultancy experience, and who is interested in contributing to the success of rapid developments prior to moving into senior line management in either finance or another business function within our client company or its group.

Salary will be in the range £10,000-£13,000 plus car, non-contributory pension and life assurance schemes with relocation assistance to the Thames Valley location.

Ref: SJ3599
REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1N 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Financial Controller Multiple Retail

The success of the company - multiple own label retailers of fashionable outerwear - stems from a tight top management team. But with major expansion imminent a strong administrative function is needed to complete the team.

In this business financial control really means control. The FC governs the business, actively intervening to hold the ring at all stages and in every particular of the extended manufacturing-to-retail cycle.

Candidates should be near the top in a large retail (not necessarily clothing) store operation. Qualified professionals, around age 40. West London location. Salary negotiable from a floor of £10,000. Car, excellent pension.

Please write - in confidence - to Wallace Macmillan ref B.31200.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
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GILTS International Fixed Interest

One of the leading Acceptance Houses wishes to strengthen its team in the field of international portfolio management. Applicants should have at least two years experience in the U.K. gilt market. As a member of a professional team the person appointed will probably have a formal qualification with a mathematics background. A knowledge of foreign

languages would be useful, but not essential.

This appointment will appeal to someone who is attracted by the challenge of broadening their career into the field of international fixed interest securities.

An attractive salary will be offered, reflecting experience and benefits are in line with normal banking practice.

Applicants should initially telephone G. M. Simms for an application form quoting reference 6139. Mervyn Hughes Group, 2-3 Cursitor Street, London EC4A 1NE. Telephone: 01-404 5801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

Group Pensions MANAGEMENT

• THIS is a top management position in a major British group with a pension fund of some £50m and 18,000 members.

• RESPONSIBILITY is to the Trustees for all aspects of pensions administration and development.

• THE requirement is for a person with a successful record in modern corporate pension administration in a large group. This should be backed by a degree or professional qualification.

• SALARY is negotiable but will not be less than £12,500 with appropriate fringe benefits. Age under 50.

Write in complete confidence
to K. R. C. Slater as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON WIN 6DJ
22 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Public Relations Officer International Bank Working in French and English

Our client, the UK subsidiary of a leading international bank, currently wishes to recruit a Public Relations Officer to join their City Office.

This is a senior role working closely with general management, so the need is for a real PR professional. As well as sound experience in all aspects of Public Relations, an important requirement is the ability to speak and write both French and English to the highest standard. Previous experience in a bank would be an advantage.

You will have a wide ranging brief which will include maintaining good relations with the press, organising PR functions, supervising English language

advertising on a subsidiary and group level, print buying and departmental budget control. In addition the P.R.O. edits the house magazine and is expected to advise on internal communication methods.

A salary in a range up to £7500 p.a. will be negotiable according to your experience and ability. Fringe benefits are those normally associated with a major bank.

If your experience matches our client's need, then write in the first instance, enclosing details of any companies to whom you do not wish your application sent to: K. Long,

MOXON & KERBY LTD
Moxon Dolphin & Kerby Ltd,
80 St. Martins Lane,
London WC2N 4JB.
Please quote ref. 006/EK.
MANAGEMENT SELECTION

Marketing Director 5-figure salary negotiable + CAR

Alcan Booth Industries is a part of Alcan Aluminium (UK) Ltd., a leading European aluminium company. Due to the transfer of the present incumbent to another position, in the U.S.A., we are currently seeking a Marketing Director for our Finished Products Division. This Division is one of three broad business centres within the Company, the other two being the Smelter Division and the Mill Products Division.

The mission of the Finished Products Division is to develop profitable downstream manufacturing and distribution activities using the products of the smelter and mills. The Division currently consists of ten companies whose aggregate 1977 planned turnover is £75 million. The companies are principally in the building, road transport and distribution fields; a wide span is planned.

Reporting to the Divisional Managing Director, who is a member of the Company's Board, the Marketing Director's responsibilities include:-

Please write, giving brief details of how you meet the above requirements, to: F. J. Davies, Esq., Managing Director, Finished Products Division, Alcan Booth Industries Limited, 23 West Bar, Banbury.

- * development of commercial strategy.
- * identification of markets & products suitable for investment.
- * negotiation of acquisitions.
- * provision of marketing consultancy services to the Division's units.
- * general direction of the on going commercial affairs.

As well as possessing a successful Marketing background, the successful candidate will probably have been in General Management, Corporate Planning or commercial/financial consultancy. A level of intellect normally associated with an honours degree is essential and an M.B.A. will be an advantage. The preferred age range is 35 to 50 due to the need for experience and stature; however these limits are by no means rigid provided the latter characteristics are present. The job is seen as a stepping stone for a senior general management post in the Division or elsewhere in the Company. A company car is supplied and the salary is negotiable.

ALCAN
... everything from aluminium

Creative M.B.A.

No rigid pre-conceived ideas of management at Ortel Foods! We move too fast to be bureaucratic.

The Group has substantial interests in food retailing, processing and distribution and turnover rose from £12 million in 1973 to over £35 million in 1976. In just six months we have restructured the Group and have begun major developments which create an opportunity for a Business School graduate, male or female, with sufficient management experience to reach Divisional Director level in less than two years.

You must have the intellectual brilliance and flair to identify and seize business opportunities wherever they arise. Combine that with creativity, hard work and an aggressive style and we'll be very interested. Other M.B.A.s have done well with Ortel, including the Chief Executive, to whom you will report initially.

We demand a lot but the rewards are good. Remuneration package will not be a limiting factor and will include bonus and car. Operating base will be Hatfield or the North West; relocation costs will be met.



For more information contact John Newnham, Director - Group Personnel, Ortel Foods Limited, 87 Great North Road, Hatfield; Herts. Telephone Hatfield 6911.

CAYZER LIMITED

Cayzer Limited is a recently established merchant bank and a subsidiary of The British & Commonwealth Shipping Company Limited. The emphasis of its activities is on corporate finance and corporate banking. The Bank is seen as having scope for developing these activities within the British & Commonwealth Group and with non-Group related clients.

In order to assist the Bank in its expansion, two articulate commercially aware senior executives are required. A university degree plus a legal or accountancy qualification followed by several years of post-qualification experience are essential requirements. Ideally, a lawyer should have obtained post-qualification experience in a merchant banking environment but an accountant could well have acquired the necessary skills in industry.

Please write in complete confidence with curriculum vitae to the Managing Director, Cayzer Limited, 5 Laurence Pountney Lane, London EC4R 0HA.

RESEARCH ANALYST

London up to £6441

The Pension Funds Investment Department, within the Finance Division of British Gas, requires an experienced Research Analyst. You will assist the Principal Research Analyst in the preparation of recommendations for investment. This will involve continuous monitoring of equity and other sectors as well as close scrutiny of the financial press, brokers' circulars etc. In addition you will be expected to prepare both industry and company reviews and make company visits as necessary. Candidates should have an economics or numerate degree, or a professional qualification, and experience in a relevant environment.

Salary will be in the range of £4695-£5673 plus £456 Inner London Weighting and £312 Flat Rate Supplement.

Please write with full details of age, qualifications, experience and current salary, quoting reference F/231001 to the Senior Personnel Officer (London), British Gas, 59 Brynston Street, London W1A 2AZ. Closing date for applications September 23rd, 1977.

BRITISH GAS

LONDON WEST END FROM £6,000 p.a. YOUNG QUALIFIED TAX ACCOUNTANT

We are seeking a young male/female qualified accountant preferably with more than two years' post qualification experience who would like to acquire a wider knowledge of company taxation work.

The accountant will be located in the Finance Department at group headquarters and will assist with the preparation of company tax computations and estimates for companies in an international group. There will be opportunities to acquire knowledge of U.K., Irish, other European and overseas tax legislation and to solve double tax relief problems.

The salary (including allowances and annual profit share) is negotiable at approximately £6,000 p.a. Benefits include five weeks holiday. Non-contributory pension scheme. Please telephone 01-629 9685 for application form or write stating age, qualifications and experience to:

The Group Chief Accountant,
Arthur Guinness Son & Co. Ltd.,
10 Albemarle Street, London W1X 4AJ.

GUINNESS

STOCKBROKERS

Old established firm with strong institutional connections in London and Scotland seeks additional lively people to continue and participate in the firm's growth.

Stock Exchange Members and Partners capable of generating ideas as well as able to service and market research to institutional clients would be considered.

Younger candidates, determined to succeed would also find the environment progressive, and together with the above would be able to broaden the firm's existing areas of research.

Please write in the first instance to B01 A.6074, Financial Times, 10, Cannon Street EC4P 4BY. All letters will be acknowledged and treated in strict confidence.

SENIOR EUROBOND DEALER

The applicant must have an in depth knowledge of Eurobond markets and be sufficiently experienced to expand the Bank's trading activities, manage a number of clients' portfolios and be able to supervise settlements. Salary is negotiable and will include the usual fringe benefits. Please apply in the first instance in writing to Mrs. Jeanne Rout, Personnel Manager.



Italian International Bank Ltd.
P & O Building, Leadenhall Street
London EC3V 4PT
Tel: 01-523 8700 Telex 985370 (General)

Handwritten signature or mark.

CAYZER

International Sales Management

Major capital project

Airbus Industrie is a major consortium of European companies engaged in the production of the Airbus A300. This new wide bodied aircraft has a seating capacity of 250 and is designed to provide considerable cost savings over its competitors. A significant order book has already been obtained, with a number of aircraft already in operation throughout the world. Experience in service has completely proven the technical and economic arguments set. The company now wishes to expand its sales effort by appointing several high calibre area sales managers to be based in the South of France. They will be responsible for an international area and will have full technical and support services backing. Candidates, ideally in the 30 to 50 age range, should have extensive experience of marketing high-technology

capital goods at the highest levels of major customer organisations. A commercial airline industry background would be a distinct advantage, although not essential, as key attributes are energy, drive, resilience and sales ability. A substantial five figure salary will be paid and re-location to the South of France will be provided.

PA Personnel Services Ref: SM41/6128/FT.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

Important appointment with scope to develop own department

ECONOMIST - BANKING



LONDON

£9,000 - £14,000 + profit share

MAJOR U.S. BANK

We invite applications from candidates aged 28-40, with an honours degree in economics and a minimum of 2 years' practical and successful, commercial experience as an economist. The ability to converse in French will be an added advantage. The selected candidate, who will report to the Chief Executive, will provide professional counsel to Senior Management regarding the economic aspects of the Bank's business covering U.K. and Northern Europe, provide advice and guidance to Clients on economic, monetary and currency matters and prepare regular economic bulletins. The ability to communicate effectively both in writing and when talking with individuals and at Bank functions is essential. Initial salary negotiable £9,000-£14,000 plus profit sharing; family B.U.P.A., non-contributory pension scheme, low-cost mortgage and loan facilities, assistance with removal expenses if necessary. Applications in strict confidence under reference EB3806/FT, to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE 01-588 3588 or 01-588 3576. TELEX 887374.

Opportunity to create and develop an active marketing unit, with scope to advance to a Management appointment



MARKETING ANALYST

LONDON

£5,000 - £7,000

A LEADING FINANCIAL SERVICES GROUP

Our Client, who has offices throughout the U.K., seeks a graduate or equivalent, aged 24-28, who has gained 2 years' rigorous exposure to an active marketing environment in consumer/industrial products or financial services, where making a positive contribution to profit is a prime objective. The selected candidate, who will report to the Director of Technical Services, will establish and manage a commercial intelligence centre, research and appraise specific market sectors/product opportunities, prepare marketing plans, co-ordinate all aspects of pre-launch planning, provide information analyses of particular prospects and clients and deal with various ad hoc projects. This new appointment calls for strong creative and communication skills, enthusiasm to deal with a wide range of practical assignments as well as the ability to learn fast and understand market needs. Initial salary negotiable £5,000-£7,000, contributory pension, free life assurance and assistance with removal expenses if necessary. Applications in strict confidence under reference MA9613/FT will be forwarded unopened to our client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35, NEW BROAD STREET, LONDON EC2M 1NH

Financial Executive

Amsterdam

A medium-sized multinational company based in the Netherlands requires a Dutch-speaking qualified accountant, who will assume immediate responsibility within a young and successful management team.

The successful candidate will be experienced in the preparation of budgets, as well as management and Group accounts. In addition he/she must have an understanding of the problems concerned with international tax law and cash management.

Please submit your CV in confidence to Box No. A6071, Financial Times, 10 Cannon Street, EC4P 4BY.

Stockbroker

Our client is a major broking house with wide-ranging domestic and international business and a record of consistent growth. They seek someone with several years experience across a range of equity market sectors to join the institutional equity desk with prospects of partnership. The successful candidate will be at or near partner level at present and will be able to demonstrate ability, personality and a range of existing connections in the market.

A specialist team will also be considered. Please telephone or write in strict confidence, stating separately any firm to whom your application is not to be submitted, to:

Michael Lomax, Streets Financial Limited, 62 Wilson Street, London EC2A 2BU. Telephone: 01-247 8752.

DOCUMENTARY CREDITS SUPERVISOR DESIGNATE

CITY TO £7,000 AAE
A thoroughly experienced documentary credits clerk aged 35+ is needed for the small but expanding European H.O. of a well known American Bank. The department at present consists of three people including a supervisor, who is retiring in 2 years. We are looking for a well organized person with the ability to become involved in all aspects of the work and to train and supervise others. Salary is according to age and experience and fringe benefits are competitive with those of other American Banking Groups. To apply please fax or write in strict confidence to: MR T. CRIPPS SEARS AND ASSOCIATES (CONSULTANTS), BURNE HOUSE, 35-35A, HIGH HOLBORN, LONDON, W.C.1. Tel: 01-464 5701

Cripps, Sears

SUN HUNG KAI SECURITIES LTD.

Leading Hong Kong Financial Services Group invites application for Manager of Research department. The successful candidate will be responsible principally for the group's research in the Hong Kong stock market. He is likely to have had extensive experience as an investment analyst, preferably gained with a leading firm of stockbrokers, though not necessarily in the Hong Kong market. The post will be based in Hong Kong and carry attractive remuneration packages.

Please send resumes (C.V.) to:
SUN HUNG KAI SECURITIES (U.K.) LTD.
Bucklersbury House, 5th Floor, North Wing
3 Queen Victoria Street
London EC4N 8DX

FIELDING NEWSON-SMITH & CO. FINANCIAL ANALYST

have a vacancy for a financial analyst with at least two years' experience. The position offers very good opportunities for building up our connections with the financial companies from a well-established research base.

Applications should be sent with a curriculum vitae to the Administrative Partner, Fielding Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX.

مكاتب الأخصائين

Managing Director

Consumer Durables

The Managing Director of a famous company is planning for succession.

A new position is being created for this purpose, this being General Manager, Consumer Products, with immediate responsibilities for Sales and Marketing embracing, Brand Management; Market Research; Advertising and Merchandising; Property Management; Business Planning and Public Relations.

The subsequent appointment involves total responsibility for running a company employing some 1,500 people in all channels of distribution including own shops, with an annual turnover of £30 million.

Applicants with outstanding records of achievement in selling fast-moving, competitive consumer durables will probably be earning well into five figures at present.

Senior Management of the Company is aware of this impending appointment and our client proposes to interview all candidates whose applications appear to match his requirements. To safeguard personal security initial applications or enquiries should be directed to K. G. Fordham, Managing Director, Austin Knight Limited, Knightway House, 20 Soho Square, London W1A 1DS; Telephone: 01-437 9261; when companies to whom information should not be given may be mentioned. Candidates may be male or female.



AUSTRALIA BAHRAIN BANGLADESH BELGIUM BRUNEI CANADA CYPRUS DENMARK FRANCE GERMANY GREECE HONG KONG INDIA ITALY JAPAN KENYA KUWAIT LIBERIA LUXEMBOURG MALAYSIA MALTA NETHERLANDS NEW ZEALAND NORWAY OMAN PORTUGAL SAUDI ARABIA SINGAPORE SOUTH AFRICA SWITZERLAND THAILAND UNITED ARAB EMIRATES USA ZAMBIA

Management Careers Overseas

for Bankers aged 28-35 with sights firmly set on top management

These appointments are essentially for people with potential to achieve top positions in banking. Ideal requirements are AIB (or Scottish equivalent), a good degree, and comprehensive banking experience including bill and credit work, foreign exchange procedures, lending and branch administration. Age range is 28-35. Ability to adjust to the customs and modes of life in various parts of the world is a pre-requisite.

Joining Standard Chartered will involve accepting substantial responsibility in positions determined by the bank's needs and your own background and capabilities, in a variety of countries during the course of your career. The background of individual applicants will determine how much familiarisation or training will be provided in the U.K. Benefits will include leave passages for your immediate family, provision of accommodation overseas, together with education, medical and non-contributory pension schemes.

For those with ambition and talent these career opportunities offer a rewarding and exciting challenge, made possible by the growth and expansion of Standard Chartered, who are located in some 60 countries.

Write giving full details of your background, qualifications, and experience to the Overseas Personnel Manager, quoting reference MCC/3, at: Standard Chartered Bank Limited, 10 Clements Lane, Lombard Street, London EC4N 7AB.



Young Accountants planning a career to the top

London based £7,000-£10,000+

Management consultancy gives the opportunity to extend rapidly both your skills in business management and your commercial knowledge. This can be extremely valuable in building a career.

You will be responsible for developing realistic solutions to a range of problems in public and private sectors of industry and commerce, using many advanced techniques. The work is intellectually demanding and there is the additional stimulus of working with consultants in other disciplines including DP, Economics, Marketing and Production. Our team of consultants is growing and we are looking for first-rate accountants, ideally with at least two years' relevant experience gained outside the profession, and the ability to adopt a practical approach to the varied problems you will encounter.

We offer a continuing training programme, excellent promotion prospects and, increasingly, the opportunity to work overseas (for which a premium is paid); and of course the opportunity for career development.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. L. Bowers (ref. 638/B).

D Deloitte, Haskins & Sells, Management Consultants, P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

Marketing Scene

مكثان التحليل

EDITED BY MICHAEL THOMPSON-NOEL

ISHING

BY MICHAEL THOMPSON-NOEL

A balance sheet of a best-seller

STILL buying books, inflation—or rather of it—and despite all us, of poverty, every household expenditure is rising fairly even though the price per title rose by 23.89 between 1972 and 1977.

There are up to 2,000 fishing houses. Total production in 1975 was worth £333m. (£222m. £111m. paperback) signs are that sales probably increased by 22 per cent. by 1976.

are still buying books, so still writing them, marginal 3 per cent. the number of new editions published last year total slipped to 23. There is hardly a in Fleet Street who present dashing off a bit on Greenwich or some of the other objects that sometimes

sell well. Those who are not addressing themselves to modern life are writing thrillers.

But publishing a book and marketing a book can be radically different things. Two many books are still stifled at birth by poor packaging, bad selling, indifferent shelf allocation and eccentric distribution.

On the other hand there are a few authors who know how to play the best-seller game by its own gaudy rules. Two among them are Gordon Thomas and Max Morgan Witts, co-authors of *Ruin From the Air*, an account of the atom bombing of Hiroshima. Hamish Hamilton published it on Monday.

It is already a massive success in the U.S., where to date it has sold 75,000 hard-back copies. Guaranteed advances from all sources already total approximately \$1m., and there is much more to come. But the figures may not have been so impressive if Thomas and Morgan Witts did not

know their way round the market place.

They have an inspiring track record. *Ruin From the Air* is their sixth joint venture. The *Day the World Ended*, their account of a volcanic eruption on Martinique, has sold 9m. copies in all editions and is about to be transformed into a \$24m. Warner Bros. movie. *Voyage of the Damned* has been filmed by Lord Grade. And the San Francisco Earthquake has sold 3.5m. copies.

On the reasonable theory that to make money you must spend money, Thomas and Morgan Witts lavished a great deal of R & D on *Ruin From the Air*, spending 27 months and approximately \$150,000.

The bills added up at a furious rate: \$15,200 for travel and within the U.S.: \$58,000 for U.S. living expenses; \$5,900 for travel and expenses in Japan, including the use of an interpreter for three months; \$2,400 for the help of German, French and Russian translators; \$2,000 for photo-

graphy; \$3,000 for photo-copying and duplicating, and so on.

Then they wrote the book. They are now in the middle of a 12-month promotional campaign aimed at maximising the book's potential. They talk like they write—in unison.

"We were gambling like businessmen," they say. "We originally thought we'd spend perhaps \$100,000 against guaranteed advances from the U.S. and U.K. hardback publishers of around \$60,000. But we were paying in dollars and yen during a period when the pound was suffering, so the costs rose."

The lengths to which Thomas and Morgan Witts will go to help sell their best-seller is Herculean. They have already survived a coast-to-coast tour of the U.S. on behalf of *Ruin From the Air* (U.S. title: *Enola Gay*). There are another 16 countries to come. They take intense interest in the jacket designs for all editions, go to great

lengths to make friends with booksellers and will give a great many lectures. Before the year is out they will have appeared on approximately 750 radio and TV shows.

Such activity certainly bears fruit. The U.S. paperback rights went to Pocket Books, a subsidiary of Gull and Western, for \$50,000, while Paramount/NBC have produced \$150,000 for the film rights, a sum that could easily swell to \$600,000. Because of the size of the U.S. market—there are an estimated 11m. World War II veterans in America—the U.S. bookclubs, including Reader's Digest, Book of the Month Club and the Jepperson Aviation Book Club, have already paid \$190,000 up front. In the U.K., Sphere has paid £20,000 for the paperback rights, and have back rights in ten foreign countries have so far brought in \$120,000.

Writing a potential best seller is one thing. Nurturing the market, as Thomas and Morgan Witts will tell, is rather different.

Thresholds of taste

THE COMPLAINTS investigated each month by the Advertising Standards Authority burgeon in from all directions, from Basle to Borehamwood. Some are reasonably dramatic, some are probably hoaxes. But they all point up the pitfalls for the unwary.

The most celebrated victim of the latest batch of complaints—48 were resolved in July of which 30 were upheld, wholly or in part—is Young and Rubicam's elegant but controversial poster for Smirnoff vodka showing a pretty young thing floating in the sea wearing a Titanic lifebelt.

The agency says it aimed for a surreal and surprising effect in line with the sophisticated humour of previous Smirnoff advertising, but 20 people objected because of the emotions still aroused by the vessel's demise, the complaints were upheld, and the poster is being a retreat.

Most of the complaints each month involve factual misrepresentation. But some involve thresholds of taste. Two people complained about a Press ad headed "You don't have to be German to enjoy Liebfraumlich Hapsburg," illustrated by a photographic caricature of what appeared to be President Amin. They thought the ad grossly offensive to the people of Germany. The Authority disagreed, although the advertiser was reminded of the guidelines on the depiction of living people in ads.

A complainant from Sussex objected to an ad for Zendo after-shave depicting an apparently naked woman in bed who did not appear to be wearing a wedding ring. "Conclusion: Complaint not upheld. The Authority could not accept that the lack of a wedding ring implied the unmarried state. The advertisement could not be considered as an encouragement of sexual promiscuity."

The Independent Broadcasting Authority also conscientiously reviews all complaints and comments about ads. In August, a listener complained that a radio ad for "The Dream and the Destiny" from Coronet Books contained grossness sound effects which were particularly upsetting at mealtimes. The complaint was upheld, the ad withdrawn. But the IBA did not go along with two



Zendo: no wedding ring

viewers who objected to the Milk Marketing Board's phrase "Are you getting enough?" on the grounds that it was ambiguous, perhaps obscene. The IBA reckoned that if there was ambiguity, it was unlikely to give offence. Another viewer complained that her milkman was not as friendly as the Uigaite TV milkman, and suggested that the ads be withdrawn. The letter was forwarded to Uigaite.

Most oddity of all, a male viewer complained about a Playtex/Body Language ad. He told the IBA he thought it harmful for women to squeeze into tight-fitting bras because of the prevalence of breast cancer; he believes tight fitting clothes to be one of the causes. Again, the ad was referred to the advertiser.

Deas: how sharp thinking helped Wilkinson

BY PETER KRAUSHAR

FTEEN COMPANIES product development with internally generated funds, particularly in the consumer goods field, are now more common than in the past. Agreements, distributions and joint ventures are more frequent than in the past.

There are many cases where joint ventures are a much more sensible alternative to takeover. For example, the Hovis combining the Hovis

brand name and Nabisco's expertise and resources in biscuits, is a project with much promise.

One of the developments which has been particularly successful in the last few years has been the launch of Foster Grant sunglasses, by Wilkinson Match, which illustrates the benefits of a joint venture extremely well. At the beginning of 1974, the personal products division of Wilkinson Match started to seek new opportunities, utilising as far as possible their existing U.K. distribution channels. Following an analysis of the division's strengths and weaknesses, it became clear that one of its main assets was the distribution strength in chain and department stores, particularly as the salesmen had a fairly small product list to sell, centred largely on Wilkinson's razor blades.

Screening of a large number of markets which could be of interest followed, and one of the short-listed markets was sunglasses. It seemed a buoyant market valued at that time at over £20m., with only one strong brand in Poland.

It was also concentrated strongly in outlets suitable for Wilkinson Match, the main problem seemed to be the vital question of whether the retailers would accept another major brand, as a second stand full of the required range of sunglasses. An obvious important investment and uses much space in the shop.

However, research among retailers confirmed that the market was growing. It was an interesting one for the retail trade and it seemed that they would be prepared to accept a

second major brand with the important proviso that it needed to be given considerable advertising backing.

Analysis led to the discovery that Foster Grant, the U.S. manufacturer of sunglasses, which has 40 per cent. of U.S. market, was hardly selling at all in the U.K. and could be interested in a joint venture.

and Revlon are apparently all planning to enter the market, though it is hard to see how many standards can be accommodated in retail outlets. An opportunity for Wilkinson Match three years ago surely does not mean there is an opportunity for everyone else now!

Usually it is difficult to know if a development has succeeded

have been a great success for it opened up a new market and it did not have to incur the risk of setting up a U.K. operation with the usual heavy overheads. This has been done so often by U.S. companies in this country and many have lived to regret it.

From Wilkinson's point of view, it was into a new market

Wilkinson Match: group profit before tax and interest

Year to Mar. 31	Matches & lighters £'000	Personal products £'000	Toilets & housewares £'000	Writing instruments £'000	Safety & protection £'000	Packaging £'000	Other £'000	Wood products £'000
1973	6,378	—	38	—	214	655	360	937
1974	6,486	3,161	55	—	435	1,331	241	1,886
1975	5,093	3,286	72	—	489	2,269	392	—
1976	6,584	3,296	124	—	142	1,160	165	—
1977	7,533	3,562	282	—	2,452	1,400	45	—

Economic TEST MARKETING

times, the value of our Test Towns is even more apparent. Their low cost operation and price acceptance

of the biggest companies in use our Test Towns "first step" before TV.

instar Press Test Towns specially to national geographical isolation. By newspaper published own gives you high maintenance.

ll Peter Clifford on 33 1030 for literature.

TEST TOWNS

Things moved quickly, and a licensing agreement was negotiated so that in May 1974 Wilkinson Match mounted a sales test in 30 shops using U.S. stands and products. Sales were encouraging and a decision to launch nationally was made at the end of the summer.

Wilkinson Match progressed to a share of 10 per cent. in the second year and of 17 per cent. in the third, utilising its strong selling resources and an effective advertising campaign. At first, the products were entirely imported from the U.S., but later Wilkinson Match had sunglasses designed and manufactured on the Continent, especially in France, to provide a wider range of designs.

From the point of view of Foster Grant, the venture must

within a few months, and did not need to go through the usually very lengthy process of internal development which may or may not lead to action in the market place. Most importantly, Wilkinson did not face the risk of large capital expenditure.

Only working capital was involved, so the project was profitable extremely quickly. Now Wilkinson Match is looking to further developments in sunglasses. It has bought the largest sunglasses company in Australia and is testing an upmarket approach in Europe. First of all in Italy, for chic sunglasses under the Camarque name at £10 pair.

The problem of success, of course, is that it brings its limitations. BAT, Gillette, Unilever

and Revlon are apparently all planning to enter the market, though it is hard to see how many standards can be accommodated in retail outlets. An opportunity for Wilkinson Match three years ago surely does not mean there is an opportunity for everyone else now!

Usually it is difficult to know if a development has succeeded

Exactly how do consumer goods manufacturers and their promotional budgets?

The Burton Group looked like a made to measure success, what went wrong?

Ghost markets. Why do some products research well but just don't sell?

What are 130 large marketing companies doing in new product development?

Is it true that when media advertising goes down, low-the-line goes up?

How did Freddie Laker get Skytrain off the ground against all odds?

All the answers are in the September issue of marketing magazine.

For a free copy of the September issue of Marketing send this coupon to Gill Statham, Marketing, Regent House, 54-62 Regent St., London W1A 4YJ. Telephone: 01-439 4242.

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Industrial and Trade Fairs Ltd. Head Office: Radcliffe House, Blenheim Court, Solihull, West Midlands B91 2FG. Tel: 021-705 6707. Telex: 337073. Cables: Indatfa Solihull. London Office: 9 Argyll St., London W1V 2HA. Tel: 01-437 1622.



Case for investing N. Sea gains abroad

British masochism drop in our gardens every morning? If the supply of manna were expected to continue there would be no great problem. We would treat it like any other increase in income to be invested or consumed according to our individual preferences.

In other words there is only one problem about North Sea oil because it is not expected to last indefinitely. Probably more important than the physical uncertainty is the doubt about how long the real price of oil, in relation to other commodities, can be sustained at its present level. In these circumstances it is rational to invest a large part of the extra resources in a form which will yield the highest possible return when the oil resources have gone or dwindled.

ing

We are in danger of very different question of preventing sea oil giving an unidentical boost to the economy is an important, move down the list as more resources become available. In the case of North Sea oil, we are talking about a really large increase in resources equivalent to more than the whole of existing manufacturing investment. An attempt to invest all the gain in the U.K. would mean putting resources into less and less profitable projects and ultimately investing them at a negative rate of return. Companies would not do this willingly. So the logic of the domestic investment approach is

individuals if manna really did drop in our gardens every morning? If the supply of manna were expected to continue there would be no great problem. We would treat it like any other increase in income to be invested or consumed according to our individual preferences.

In other words there is only one problem about North Sea oil because it is not expected to last indefinitely. Probably more important than the physical uncertainty is the doubt about how long the real price of oil, in relation to other commodities, can be sustained at its present level. In these circumstances it is rational to invest a large part of the extra resources in a form which will yield the highest possible return when the oil resources have gone or dwindled.

	(£m. at 1976 prices)	1976	1977	1978	1979	1980	1985
1. Oil and gas sold		1.0	2.7	3.9	5.3	6.0	7.5
2. Goods and services bought outside the "sector"		0.1	0.2	0.3	0.3	0.4	0.6
3. Employment income		—	0.1	0.1	0.1	0.1	0.2
4. Total royalties plus profits before tax		0.8	2.4	3.5	4.9	5.6	6.5
5. Of which interest, profits and dividends due abroad		0.1	0.6	0.8	1.4	1.7	1.2
6. GNP at market prices arising within the "sector" (equals line 3, plus line 4, minus line 5)		0.7	1.9	2.6	3.7	4.0	5.5

Source: Treasury Progress Report, July 1977.

The next question is: where should we make the investment? The key to understanding is that the most profitable domestic capital investment was already being undertaken before North Sea oil arrived. Companies give top priority to the projects with the best pay-off prospects and move down the list as more resources become available. In the case of North Sea oil, we are talking about a really large increase in resources equivalent to more than the whole of existing manufacturing investment. An attempt to invest all the gain in the U.K. would mean putting resources into less and less profitable projects and ultimately investing them at a negative rate of return. Companies would not do this willingly. So the logic of the domestic investment approach is

schedule should be announced which the foreign exchange market could take into account, together with the effects of removing exchange controls.

An increase of investment flows across the exchanges will automatically put to rest official fears about sterling being so high that British non-oil products become uncompetitive. The effect of increasing overseas investment is to depress the exchange rate, compared

with what it would otherwise be, so that a sufficient current surplus is automatically earned to pay for that investment. With a higher current surplus and a given oil revenue, the non-oil payments balance will be better—and so therefore will be British net exports of normal goods and services.

Thus if we take the constraints of overseas investment, and repay some official debt, we thereby raise the competitive power of British industry as a by-product, and do much more to promote domestic investment than any crude policy of direct domestic stimulation could achieve.

These aspects provide a partial answer to the City question: "Can you see a Labour Government liberalising exchange control?" Officials, economists and analysts often operate with a caricature version of party attitudes which bear little relation to those of flesh and blood politicians. Or, more accurately, they talk about political impossibility or waiting for a change of government when they cannot steel themselves to make a positive recommendation of their own.

But candour compels me to add that the increase in net exports and domestic investment, and the lower sterling rate (for given monetary policies) following from these recommendations are a cost and not a benefit. They are costs which it is necessary to incur because of the temporary and precarious nature of the North Sea oil boost. They appear as benefits and may help to sell the programme because governments are more responsive to producers than they are to consumers; but on this occasion we might as well gain some advantage from the bias of the political market and of the media comment.

What are the main options which we can choose? The following list bears some resemblance to that provided by Mr. Michael Posner, until recently the Treasury's deputy chief economic adviser, in Scrimgeour's July Quarterly Economic Review, but it is by no means identical. The alternatives are:

- (a) Increase overseas investment, by exchange liberalisation, debt repayment or both;
- (b) increase the official reserves;
- (c) raise living standards by increasing imports, but without any change in domestic activity;
- (d) use an increase in imports to promote a rise in domestic activity and employment ("reflation").

Free float

The other two options all represent policies of not accumulating overseas assets at all, but using North Sea oil to finance an expansion of imports. This would come about automatically through a free float without any encouragement to overseas investment.

Option (d) that of refloating to which Mr. Posner seems to lean is, however, equally imprudent. For here again the oil bonus is completely dissipated in higher imports, with no increase on profitable assets other than the investment component of the envisaged rise in home output. Moreover, the option only exists if it is really true that the main reason for the 1.5m. unemployed is indeed restrictive Government fiscal and monetary policies; and that these policies were needed only because of the state of the balance of payments. If either assumption is wrong, the main effect of "reflation" will simply be to raise domestic prices with little or no benefit to output and employment.

Letters to the Editor

It is quite obvious that Mr. Clarke wishes to denigrate South Africa and the South African way of life and blame everything on the policy of separate development. A good example of his slanted point of view is his statement concerning the alleged promise by the Minister of Bantu Administration that: "No black person may ever work as a manager in South Africa." What the fact happened was that on July 2, 1977, the Minister had wide-ranging and constructive discussions with a delegation from the Association of Chambers of Commerce (Assoccom) and agreed that:

Anthony Harris considers theory important (September 7). Nevertheless, is he fair in criticising the Sandilands Report and ED18 for adopting the "value to the business" formulation? If his advance information is correct, specific indices will be used as a practical approach to appropriate replacement costs. But the replacement costs in turn derive their justification from the "value to the business" theory. That theory does, of course, call for realisable values and present values to be used. In certain circumstances and it is possible that this will be ignored in future recommendations and replacement cost advocated in all circumstances—but if that proves to be so, it will be on pragmatic grounds and not theoretical. Does Mr. Harris base the use of specific indices upon another theory?

and the gs Bank
Mr. Secretary,
ro Users Group,
ave published the views of the National Giro (Sept 6.) rability of a merger organisations.
er group reuses of the National e, we welcome the deposit account could be available to ers and believe the provide those facilities. We are doubtful formal merger would e, at least in the

would amount to a ther than a combination equals. The NSB ive accounts and £2bn.) dwarfs the 000 customers and £20bn.) We feared ined NSB/Giro would e by staff from the gement, which has n any inclination to lose association with dition to conventional ount facilities. Giro unique money transfer ch is simple, speedy ut whose present and alue has yet to be epreciated in Britain. st concerned lest aween the NSB and e current stage of pment should lead aster service being e allowed to wither. ve that there could be e collaboration between d Giro if there were ommodating attitude organisations. The gements for moving a Giro account to an e are inconvenient reverse direction, are to the point of discouraging their use bers. We should like and the NSB provide vice of current and counts under their and logos, with com- pment application forms, stationery and sim- edures—as we under- rench CCG and CHE e do. We consider Mr. Clarke's allegations to be unfounded. A good basic current ewer our experience at the prospects for oration would not be without a clear state- Government policy by the necessary

in regard to the training of blacks for higher posts in the homeland, the departmental guidelines would be circulated shortly.

The Minister was prepared to consider guidelines in respect of the training and use of black managers for black urban areas.

Assoccom would prepare, at the request of the Minister, guidelines for his consideration on the training and appointment of black managers in white urban areas where there was a preponderance of black customers and a totality of black employees.

It also interests your readers to know that the constitutions of the various homelands bestow upon their governments the power to pass legislation concerning all matters provided for in the Republic's Industrial Act, and generally to arrange labour affairs in the light of their own specific circumstances. The administration of other labour matters has also been transferred to the homeland governments and they can enact their own legislation thereon.

On June 26, 1977, it was announced that the Department of Labour is to review all statutory job reservation determinations, while on July 3, 1977, the Minister of Labour, Mr. S. P. Botha, announced the members and terms of reference of a Commission to be set up to investigate existing labour legislation. The terms of reference would also be to inquire into 12 Acts affecting labour relations, passed since 1939.

Time and space would not permit a point by point refutation of Mr. Clarke's allegations for some would of necessity be lengthy indeed. Two further examples should, however, suffice, since the clock that strikes 13 casts doubt not only on the last strike, but on all those that preceded it.

In the real terms, black wages continue to climb at a faster rate than those of whites, the average of which among economically active blacks rose from 1972 to 1975 by 82 per cent., compared with 43 per cent. for whites. In the period 1962-72 the United Nations spent \$386m. on development aid to 38 countries—during the same period \$722m. was spent by South Africa on the development of its black homelands.

Like in any country, South Africa does have its problems and nobody objects to these being pointed out. The Press in South Africa constantly does this. Obviously biased letters such as the one by Mr. Clarke, however, do nothing else but cloud the issue.

P. A. Swanepoel,
Trafalgar Square, W.C.2.

Helping small businesses
From the corporate planner,
The Zockoll Group.
Sir,—It is hoped that the Government's strategy to help small businesses will encompass more than aspects of assistance. Having been involved in developing small businesses in the U.K. and Europe for several years the following suggestions are based on our practical experience.

A start must be made in dismantling and simplifying vast array of legal and bureaucratic constraints. Taken individually they may not be unreasonable, but the cumulative effect is to present either a tremendous psychological barrier to even start-up, or an unproductive energy sapper to those already in business.

Over the years Central and Local Government nationalised industries and other large firms have gradually increased their proportion of the market economy. Many of these could be supplied with at least equal efficiency by small businesses. A programme of privatisation, divestment and subcontracting from these large bodies would provide many small firms with a solid core of stable demand upon which to build dynamic new growth business.

The introduction of "Limited Liability Partnership" concept into the U.K. would provide a tremendous boost to small speculative enterprises. Among the potential advantages of this structure could be the separation of the ownership of capital and management of the business. Also the partner-investors as well as knowing their maximum loss position, could offset the initial start-up losses likely in any new business against their other taxable income.

A significant drain on the capital of a small business and constraint on expansion is the growing tendency of many large companies and government departments to delay payment of

GENERAL
Mr. Merlyn Rees, Home Secretary, in Rome to discuss Anglo-Italian plans to counter terrorism.
Mr. Margaret Thatcher, Opposition leader, due to return this morning from U.S. visit.
Bakery employers expected to meet Mr. Jim Mortimer, chairman Advisory, Conciliation and Arbitration Service (ACAS), following his talks yesterday with Bakers' Union leaders.
Transport and General Workers' Union shop stewards at Leyland Cars consider its proposed industrial relations package.
President Carter expected to give his decision on whether to accept Canadian route for transport of natural gas from Prudhoe Bay fields in Northern Alaska to U.S. market.

To-day's Events

Leeds, 11.30. Cooper Industries, Stourbridge, 12. Denbyware, Langley Mill, Nottingham, 2 Distillers, Edinburgh, 12.15. Group Investors, 2 St. Marys, EC2 3.30. Mitchell Somers, Connaught Rooms, WC. 12. Phoenix Timber, Rainham, Essex, 12. Redland, Plaisteads' Hall, 1. London Wall, EC. 12.15. Sekers International, Whitehaven, 12. Somport, Winchester House, EC. 12.30. Stephen (John) of London, 25. Milk Street, EC. 10. Sunley (Bernard) Investment Trust, Dorchester Hotel, W. 12.30. Trustees Corporation, Winchester House, EC. 12.45. United Gas Industries, Connaught Rooms, WC. 12.

SPORT
Golf: Ryder Cup, Royal Lytham (Lancashire). Men's home internationals, Hillside (Southport); women's, Cork.

COMPANY RESULTS
Royal Dutch/Shell Transport and Trading (dividend only). SPOFT
Lead Industries (half year).

COMPANY MEETINGS
Blakey's (Malleable Castings),

There London that re underst Eastern

Value to the business
From the Professor of Business Finance, University of Bath.
Sir,—As an academic it was nice to read that an expert financial commentator such as

Remittance for wayleave
From Mr. J. E. Brown
Sir,—Every year at about this time I receive from the Post Office a letter enclosing a remittance for wayleave. This concerns some poles erected on my property which carry a telephone line.

Being a telephone subscriber, I have no objection to the poles; in a rural area a telephone is a handy thing. However, I note some sorrow than in anger the failure of the wayleave payment to increase at anything like the rate at which telephone and postal charges have increased. What irritates me beyond measure is the utter uselessness of three 5p stamps, one of which is firmly stuck to the covering letter. At no time over the past 20 years has the individual or collective value of the stamps enabled them to be used to post a letter or a postcard by first or second class mail. I suppose I could spend 12½p motoring to the nearest post office and encash the stamps, but this seems a lot of bother for a net gain of 2½p. Or, I could put two of the stamps on an envelope and send the third to my bank, thereby reducing my overdraft by 5p.

Instead, I hope the PMG will accept the remittance in part payment of my next telephone account.

J. E. Brown,
The Hurst, Ivelsey Bank, Staffordshire.

Profitable expansion
From Mr. A. E. Sinclair.
Sir,—May I be permitted to comment on the various articles published regarding industrial investment in particular, expansion in the Development Areas?

The incentives available for the investment in Development Areas could be higher than they are at present but it seems that the lack of results from the present level of incentive arises more from the confusion of "too many cooks" rather than too few incentives.

We have recently completed an expansion project for a client with the following results:

£	
New factory and equipment	94,000
Cash benefits	97,000
	191,000
Cost to client	94,000

It is quite evident from the above figures that far from needing financial resources to expand, one actually gains financial resources by expanding.

A. E. Sinclair,
Sinclair and Rowe,
22, Jesmond Road,
Newcastle upon Tyne.

KLÖCKNER

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In addition to being able to undertake the normal functions of a Company Secretary, the successful applicant will have a sound knowledge of banking and of ECGD procedures. The capability to analyse commercial and banking agreements and to be familiar with export documentation and regulations is of vital importance in our business. The successful applicant will also have the ability to react to, and advise on, a wide range of complex problems normally associated with a fast expanding, international business.

Salary will be negotiable according to age, experience and qualifications but it will not be less than £12,000 per annum. The successful applicant will also receive the other benefits usually attributable to a senior position in an international company.

Comprehensive curriculum vitae showing career and salary progression to date should be submitted in complete confidence to:

Mr. H. J. Pretzell, Managing Director,
Klöckner Ina Industrial Plants Limited,
Berkeley Square House, Berkeley Square, London W1X 5PA.
Tel: 01-492 0192 and 01-493 6589.

Thomas Tilling ahead by 2% to £22m so far

1977 pre-tax profits per cent to £22m, are by the Thomas Tilling sales ahead from £228.7m. Profits for the first 6 months on sales of £114.3m.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Dividend decisions are not available until the meeting concerned is held. Dates and the sub-divisions shown below are based mainly on last year's time-table.

7-10 DAY
Agriculture - Applied Group, Anglo-Continental, Buhmeyer Engineering, Burt and Robinson, Booker - McConnell, Brydon, British Vita, William Collins, Credit International, Dickinson, Robinson Group, Hall Engineering, Home Cinema, Home Cinema, Home Cinema, Lead Industries, Lead Service Group, Liverpool Daily Post and Echo, Provincial Trust, Royal Bank, Magnolia Group, Rotock, Royal Dutch Petroleum, Schroders, Sharns, Warr, Shell Transport and Trading, Sotheby's, Platt Industries, Supra Group, Watts Hales and Bears, Whitman Engineering, Williams and James (Engineers).

Setback at British Leyland

INCLUDING direct exports of £445m, against £438m, sales of British Leyland advanced from £1.17bn. to £1.33bn. for the six months to July 2 1977 but reflecting the prolonged toolmakers strike earlier this year pre-tax profits dropped from £53.5m. to £12.6m. Vehicle unit sales came to 412,000 compared with 437,000.

Peak £0.9m. at Miln Marsters

FOR THE SECOND year in succession, Miln Marsters Group reports record results with pre-tax profits ahead from £572,400 to £594,740 for the 12 months to May 31, 1977, on turnover up £1.65m. to £7.32m.

Table with 2 columns: 1977, 1976. Rows include Sales, Depreciation, etc., Trade profit, Net interest payable, Profit before tax, Taxation, Net profit, Dividends, Leasing.

Friedland Doggart expands

AN ADVANCE in profit from £734,000 to £872,000, subject to tax of £438,000, against £400,000, is shown by Friedland Doggart Group for the 24 weeks to June 19, 1977.

Halfway fall at Tioxide

For the first half of 1977, sales of Tioxide Group were ahead by £10.2m. to £77.51m. while pre-tax profits declined from £10.58m. to £10.51m.

Montfort 50% ahead at midterm

Reporting a 50 per cent increase in pre-tax profits to £217,450 for the first half of 1977, Mr. M. I. Meakin, the chairman of Montfort (Knitting Mills) says that although the retail trade has been somewhat depressed during the spring, group factories continue to be well booked and progress is expected to be maintained throughout the year.

Spong more than halved at six months

Hardware manufacturers and wireworkers Spong and Co. reports taxable profits more than halved from £126,221 to £53,814 for the six months to July 2, 1977, on turnover down from £1.32m. to £1.25m.

Biddle up slightly in first half

First half 1977 pre-tax profit of Biddle Holdings was up slightly from £431,000 to £444,000 on turnover up to £4.78m. Orders received to date are up on last year, the directors state.

ISSUE NEWS

London listed American

Table with 3 columns: 1977, 1976, Year. Rows include American, etc.

Strong trading in all Huntleigh Group expected to exceed £458,000 in the first 77. Sales were ahead at £22.33m.

John Hunt, the chairman, says his forecast of growth, states that group resources are strong and directors expect that the provided in the first half maintained in the second 25. For 1976 profit was £5 per 10p share at £6.50 (£5.30) and the dividend is lifted to 5p. Last year payments 4.1p.

First six months tax 5,000 (£211,000) leaving balance of £293,000. There was an extra loss of £271,000 (nil) due to the start up of an company.

Electronics and medical Edicron, graded well and need its position in the components field. The acquisition, Setpoint, has profitably and prospects used long-term expansion. The chairman says, Image Technology is now an increasing contribution group profit, as is Flowe and both these companies expanding in overseas.

Engineering, Hymatic, after a start, is recovering has a strong order book. An improvement is anticipated in the second half, Sir John says.

Profit figure for the first 77 has been restated.

مركز من التحصيل

DSM DO!

ammonia nitric acid: ammonium nitrate: calcium ammonium nitrate magnesium ammonium nitrate: calcium nitrate: urea sulphuric acid compound fertilizers: phosphoric acid: ammonium phosphate superphosphate: triple superphosphate: phenol: melamine: cyclohexanone caprolactam: acrylonitrile: sodium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction: benzene: cyclohexane: butadiene high-density polyethylene: low-density polyethylene: EPDM-rubber TP-rubber: AS-plastics: ABS: vinyl chloride: polyvinyl chloride polypropylene: methanol: formaldehyde: benzoic acid: benzaldehyde d,l-phenyl glycine: acetyl caprolactam: benzyl alcohol hydroxyl amine sulphate: acetaldoxime: urea formaldehyde resins resins for printing ink production: carbon dioxide: argon helium: plastic products: packaging film: inner wall bricks outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing



To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands.



A few of our household names.

Colman's mustards and sauces, Robinson's fruit drinks and baby foods, Gale's honey, Dettol, Disprin, Lem-sip, Codis, Steradent, Moussecc and Veuve du Vernay wines, Cherry Blossom and Meltonian shoe polish, Zip firelighters, Windolene, Harpic, Duraglit, Brasso. These are just a few of our brand names in the UK. And many of them are well-known in households outside the UK! In fact Reckitt & Colman manufactures and markets a massive range of leading brands across the world: in the USA and Canada; Australia and New Zealand; France, Germany and other European countries; in Africa, South America, India and the other leading countries of Asia. In all, our products are manufactured in over 40 countries and sold in over 100. With an annual value of over £500 million. It's not surprising therefore that the interim results just released show that the overseas activities of the group accounted for 87.1% of our profits over the first 6 months of 1977.

Over the same period sales worldwide rose by 22.9% to £278.57 million. Operating profit rose by 18.3% to £28.21 million. Earnings per share increased by 15.1% before taking exchange differences into account. An interim dividend of 4.66p per ordinary share was announced - an increase of 10% over last year, to be paid on 6th January 1978. The steady growth of the group was maintained despite adverse conditions in the UK and Europe where the consumer's purse has continued to shrink as a result of inflation, and despite difficulties in other overseas markets. Exports from the UK were particularly pleasing. Sales rose by 49.5% to £17.95 million and the operating profit on these sales was £2.88 million, an increase of 87%. It is a measure of our achievement that sales and profits increased in all of our major territories, and that we were able to show an improvement on last year's exceptional results. This week we are sending our 40,000 share-

holders the Chairman's interim report. If you would like a copy please write to The Registrar, Reckitt & Colman Limited, P.O. Box 22, Hull HU1 3NY. Telephone: 0482-25942.

Table with 3 columns: 1st half 1977, 1st half 1976, full year 1976. Rows include Sales to customers, Trading profit, Operating profit, Profit before tax, Profit after tax, Earnings per share.

Reckitt & Colman

lifts St... at half

THE SECOND ALLIANCE TRUST COMPANY LIMITED

The following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year to 31st July 1977.

RESULTS

Earnings for the year, at 5.90p, show a satisfactory rise of 18% and are substantially in excess of last year's 5.70p made with the Interim Statement in March. This has been due mainly to increases in dividends, to a lesser extent in overseas dividends and to benefits to income from the fall in the price of shares.

VALUATION

Among the world's major stock markets, substantial fluctuations in the last 12 months have occurred solely in the U.K. The rise of 23% in the F.T.A. All-Share Index masks an initial fall of over 20% in the U.K. market.

PROSPECTS

Outlook for the economies of the world at large is not propitious. The long-sought stimulus of a modest recovery has been seen only in the United States and there it is quite mature and now runs a huge oil-fed balance of payments deficit and a weak dollar.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date, Corresponding dividend, Total for year, Total last year. Includes companies like Albany Inv., Alseas Shipping, Aust. and Intl. Trust, etc.

Fairbairn Lawson up by 67% in first half

ENGINEERS, Fairbairn Lawson reports a 67% increase in earnings for the first half of 1977, with profits of £130,000 on a 12.5% increase in turnover to £8.8m.

Sir John Lawson, the chairman, states that the profit is comfortably in excess of target. The results are consistent with the steady improvement in the company's performance over recent years.

Inchcape expects growth in U.K. and overseas

DESPITE their continually changing conditions both at home and overseas are generally conducive to the continued growth and prosperity of Inchcape and Company.

£2.64m. from Walker Goldsmith

MULTIPLE RETAIL jewellers James Walker Goldsmith and Silversmiths had turnover of £12.33m. in the year to April 30, 1977, and increased pre-tax profits from £2.05m. to £2.64m. after £845,000. against £85,000 for the first half.

Optimism at Peter Black

In his annual statement, Mr. Peter Black, the chairman of Peter Black Holdings, tells members that he continues to remain optimistic about the company's prospects, against a background of economic uncertainty.

Gill & Duffus goes into chemicals

Gill and Duffus has set up an international chemical division of its U.S. offshoot, Gill and Duffus Inc. The new chemical division, which initially will have its principal offices in London and New York, will undertake the international trading and marketing of those industrial commodities usually classified as chemicals and petrochemicals.

The primary activity will provide the chemical industry with feedstocks and to market products and feedstocks from one segment of the chemical industry to another, on a world-wide basis.

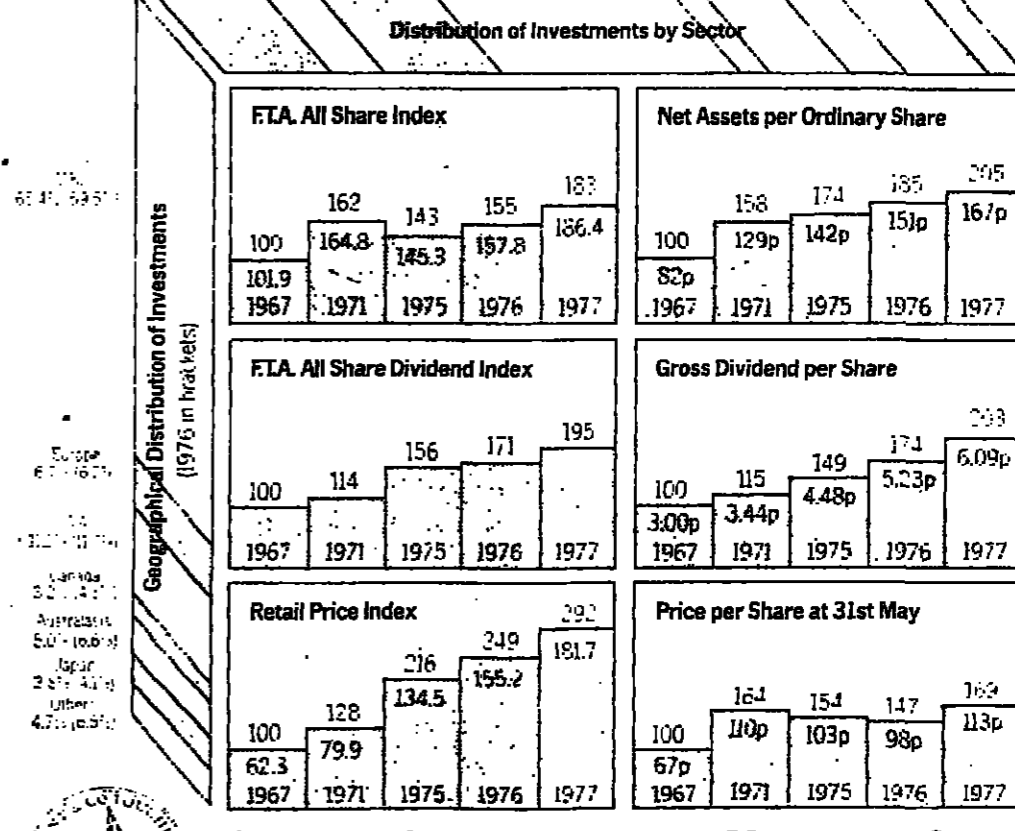
The directors say the results reflect a period when tractors, motor vehicles, and industrial engines were in relatively free supply, but this will not necessarily be the position during the second half.

Permitted has been received for a total of Sp (6,567,900) on the new capital for the year and the directors intend to pay this amount, subject to any material adverse change in trading conditions.

Table with columns: 1977, 1976. Rows: Turnover, Operating profit, Investment income, Interest, Profit before tax, Tax, Net profit, Dividend, Credit from sales, Making, Interim dividend.

The Trustees Corporation Limited.

Total Assets at 31st May, 1977: £57.6 million.



A member of the Touche, Remnant Management Group. Total funds under Group management exceed £700 million. The Report and Accounts can be obtained from The Trustees Corporation Ltd., Winchester House, 77 London Wall, London EC2N 1BH.

APOLLO

Edited by Denis Sutton

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A GREAT BRITISH COMPANY

QUILLCROWN - PAWSON

Details of the unconditional cash offer being made by Quillcrown for the shares not already owned by W. J. Pawson and Son, the Halifax Clothing manufacturers, have now been circulated.

Quillcrown, it is stated, will endeavour to maintain the listing for the shares of Pawson on the Stock Exchange. Mrs. Kaye says members of her family and herself own shares in Quillcrown because they believed it was in the best interests of Pawson to have the advantage of new management and expertise.

CATTLE'S EXPANDS

Cattle's (Holdings) has acquired the Bury Traders Supply Company, an old-established consumer finance business trading in Bury and district.

CORN EXCHANGE

The Board of The Corn Exchange Company announces that it has received confirmation from Grindlay Brothers, acting on behalf of Industrial Equity, which is a subsidiary of Brierley Investments, that, after aggregating the purchase on May 31, of 341,200 shares announced last week, Brierley together with its subsidiary and associates now hold 578,700 shares of the company.

T.C. Harrison

Ford, JCB, Vauxhall/Bedford Main Dealers, Fleet Sales, Vehicle Leasing, Hire Purchase

INTERIM RESULTS

Table showing Interim Results: Profits increased by 66 per cent, Increased Dividend. Unaudited Results 6 months to 30th June 1977. Turnover 18,266, Profit before tax 876, Profit after tax 420, Dividend per share 1.3778p.

"All sections of the business show increased contributions to profit. Shareholders can look forward with confidence to the future." T. C. Harrison, Chairman

Copies of the Interim Report can be obtained from the Secretary, 53-57 London Road, Sheffield S2 4LD



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Return for U.K. motor caravans

By STUART MARSHALL, Motoring Correspondent

In the traumatic years, last month that by 1970 the motor caravan makers should have recovered to the first period in their history, they have reached a low point over. No section of the industry was so badly hit as the converted Volkswagen campers, which are now being sold at a loss.

The decision to raise the tax on caravans from 10 per cent to 20 per cent has had a dramatic effect on sales. In the first six months of the year, sales of motor caravans in the U.K. fell by 30 per cent compared with the same period in 1976. The industry is now expected to be down 40 per cent from the 1976 level.

At least 80 per cent of all motor caravans are bought privately out of taxed income—the remainder go to hire fleets—remaining faithful to VW as sole vehicle provider. Devon is moving into what it calls the "midibus" market with a range of interesting vehicles of between 13 and 23-passenger seating capacity. They are all based on the Volkswagen LT chassis and vary from crew buses, simply furnished but a cut above the muddy Wellington and donkey jockey level, to compact public service vehicles with power operated doors.

At the same time, new conversions of the rear-engined, air-cooled Type II Volkswagen panel van are appearing, in spite of a Daimler limousine. Devon reckons it makes a better board-room on wheels, too.

Benefiting from the Volkswagen's partial eclipse as Britain's leading motor caravan, Caravan International (Autohomes) is now considered to have 30 per cent of the total market, a share worth about £5m. a year in sales. CI (Autohomes) concentrates on the Ford Transit, which it produces in one panel van conversion and two coachbuilt versions. It says that coachbuilt van sales are going up faster than conversions because the prices are getting so close to one another.

The industry is shy of stating market shares because past claims have always been followed by counterclaims.

But after CI (Autohomes), Motor Homes International is widely thought to be second in volume, if not in value. That is because of its concentration on the low-priced Fiat van. Third in volume, though probably still second in value, is Devon Conversions. This company, part of the Renwick Group, works only on Volkswagen vehicles and makes the great majority of all VW caravans sold in Britain.

Auto Sleepers Ltd., of Broadway, is considered to be fourth largest. After that come a number of names, some well known like Dormobile and Danbury, others less familiar. Several smaller makers have discontinued motor caravan production within the last two years but continue to handle sales of new and used vehicles.

The feeling in the industry is that few will be tempted to return to production when the market improves. Motor caravan buyers, though price-conscious, now demand a high standard of equipment, particularly in cooking and toilet facilities. Small firms unable to buy fittings in bulk or take advantage of the economies of scale may well see more profit in dealing than in manufacturing.

How Volkswagen's dominance of the U.K. market has slipped

Year	TOTAL MARKET		VOLKSWAGEN'S SHARE	
	Units	Value (£m)	Units	Value (£m)
1972	13,511	7,325	7,325	53.5%
1973	16,111	9,240	5,940	36.8%
1974	7,482	3,218	2,218	29.6%
1975	4,301	1,676	1,676	38.9%
1976	3,215	958	958	29.8%

Year	TOTAL MARKET		VOLKSWAGEN'S SHARE	
	Units	Value (£m)	Units	Value (£m)
1977	3,100	700	700	22.6%
1978	4,000	1,000	1,000	25.0%
1979	5,250	1,450	1,450	27.6%
1980	7,000	2,300	2,300	32.9%

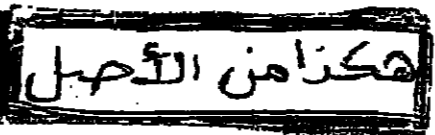
Source: Volkswagen G.S. Ltd.

and it is a predictably price-sensitive market. The little Fiat's success at the bottom end of the market is due in the main to motor caravan buyers being forced in trade down.

Paradoxically, the top end of the motor caravan market is also showing signs of improvement. These are the large, over 23-ton coachbuilt vans like the Devon LT, a superbly equipped four-birth vehicle based on the new front-engined Volkswagen light truck and costing about £7,000. Buyers are often retired professionals planning a 1977-style Grand Tour before settling down. Devon expects to sell about 85 of these high cost, high margin vehicles this year.

Having accepted that it will not regain its former dominance of the motor caravan market, Devon is diversifying. Though its relative antiquity. One is a 12-seat minibus which, because special car tax does not apply to vehicles with 12 or more seats, costs less than the eight-seat VW Microbus. Devon believes it will appeal to families who need a big car but can no longer afford a conventional six- or seven-seat estate car.

Yet another variation on the Type II Volkswagen theme is the Devon Director, which is seen as better value for money than the traditional limousine. It has four Pullman-type seats in facing pairs and such business-man's essentials as a cocktail bar and a fridge. A smoked-glass partition shuts off the driver and air conditioning is optional. At well under £8,000 with fridge and automatic transmission, it is little more than half the price



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opened by the Secretary of State for Energy Sponsored by the Institute of Fuel

APPOINTMENTS

Mr. A. de Boer joins Burmah Oil Board

Mr. Anthony P. de Boer has been appointed a non-executive director of the BURMAH OIL COMPANY. Mr. de Boer was a managing director of Shell-Mex and BP until 1968, and deputy chairman of Wm Cory and Son from 1968 to 1971. His present posts include the chairmanship of Attock Oil and the British Road Federation.

Mr. Victor J. A. Underhill has been elected to the Board of STEERING-WINTHROP GROUP. He was appointed company secretary in 1973.

Mr. Keith Holloway has been appointed U.K. marketing and sales director of the TIBEX CORPORATION. He was previously marketing director and deputy chairman of Schweppes Ltd.

Mr. Dennis Fleischer has been appointed to the main Board of STYLO SHOES. He has been a director of Stylo Barratt Shoes since he joined the group in 1975.

Mr. Gordon Messner, chairman and managing director of Salem Herr-Voss, has been elected chairman of the BRITISH METAL WORKING PLANT MAKERS ASSOCIATION for 1977-78. Mr. Peter Jackson, director and general manager of Loewy Robert Engineering, has become vice-chairman of the Association.

Mr. Alan W. A. Battle, a director of Associated Biscuits International, has been appointed director of the BRITISH FOOD EXPORT COUNCIL. He was an original member of the Steering Committee which led to the formation of the council.

Senior appointments to the Boards of shiprepairing companies on the Tyne, owned by BRITISH SHIPBUILDERS, are as follows: Mr. R. E. Butler, recently appointed chief executive and managing director of North East Coast Shiprepairers, has been made executive chairman of Wallsend Dry Docks. Mr. Alistair Fraser and Mr. Leslie Stockdale continue as joint managing directors of that company. Mr. Michael Pyman relinquishes his position as managing director of Mercantile Dry Dock to become group marketing director. Mr. William Scott, at present services general manager at Cowan Shipbuilders, will become general manager and director of Mercantile and joins the NECS main Board. Mr. Donald Kirk, managing director of Brigham and Cowan (Hull) has been appointed to the NECS Board.

Mr. Neil Falkner has been appointed a director of SMALL BUSINESS CAPITAL, the venture capital company backed by the Co-operative Insurance Society.

Mr. N. R. P. Townsend has been appointed a director of JOHN TOWNSEND AND CO. (HOLDINGS).

Mr. Christopher Wenban has been appointed vice-president European sales of R. A. JONES INTERNATIONAL INC. Christopher will become general manager and director of Mercantile and joins the NECS main Board.

NORTHROP CORPORATION has appointed Mr. Henry A. Eyroade as vice-president and senior corporate executive, Saudi Arabia operations. He succeeds Mr. Benjamin F. Collins, who is retiring at the end of this year.

Mr. John D. Webster, investment manager of the Sun Life Assurance Society has become

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Kerry Packer empire lifts profit by 57%

BY JAMES FORTH

SYDNEY, Sept. 14

THOSE international cricketers reportedly considering pulling out of Mr. Kerry Packer's "cricket circus" may change their minds again after his group's latest profit performance.

Consolidated Press Holdings, the holding company for the Packer publishing and television empire, boosted earnings by 57 per cent. from SA5.38m. to SA8.46m. in the year to June 25.

The television company, in which CPH has a 77 per cent. interest, lifted its profit from SA6.15m. to SA8.34m.

Melbourne Age profits soar

DAVID SWIRE and Co., publisher of the Age newspaper in Mel-

bourne, has lifted dividend and is making a one for one scrip issue following a 95 per cent. profit jump in the year to June 30.

Earnings rose from SA1.5m. to SA2.9m., on a 21 per cent. increase in sales to SA55m.

The profit increase boosted the company's return on shareholders' funds from 7.7 per cent. to 13.4 per cent.

Dividend is effectively raised from 10.5 cents a share to 13.5 cents, with a final of 3.75 cents, payable on shares from the scrip issue.

The directors said the issue was decided upon because, in view of planned further expansion, it was desirable to increase the company's capital in line with asset values and the level of operations.

46% half year rise at Swire Pacific

By Daniel Nelson

HONG KONG, Sept. 14

TWO SWIRE GROUP companies announced good results today—a post-tax profit of \$18.85m. for the half-year to June comes from Swire Pacific—up 46 per cent. from \$12.9m. in the comparative six months of 1976—and a \$18.66m. post-tax profit for the same period by Swire Properties.

Swire Pacific, which in July announced that it was concluding negotiations to buy a Coca-Cola bottling franchise in Salt Lake City, Utah, for about \$18.7m.—its first venture into the U.S.—declared a dividend of 10 cents on A shares and 2 cents on B shares on capital enlarged by the recent one-for-five scrip issue.

The interim dividends for 1976, adjusted for the scrip issue, were 7.5 cents and 1.5 cents respectively.

The directors report that all divisions had a successful half-year and describe prospects for the next six months as "encouraging."

They anticipate that final dividends will be at least double the interim.

Swire Properties' interim dividend is 6.5 cents as forecast in the document which accompanied the recent public offer of 55m. Ordinary shares.

Earlier this year the document anticipated total dividends of not less than 18.5 cents an Ordinary share and a consolidated profit of at least \$18.35m. for the year ending December 31.

Profits projected from the sale of an interest in land to be developed under stage four of Talkon Shing—a 53 acre development on Hong Kong Island with a planned residential area of 9m. square feet—have been incorporated in the half-year figures—in a statement accompanying today's figures the directors reiterate these forecasts.

The second half will benefit from the acquisition at the end of June of Sutherland Properties from Cheung Kong Holdings.

U.S. SECURITIES INDUSTRY

Facing the revolution

BY STEWART FLEMING IN NEW YORK

WHILE MEMBERS of the London Stock Exchange worry about the famine of new issues and the competition from alternative methods of trading shares, they can at least console themselves that they are not facing the revolution in the structure of share markets which threatens to replace the New York Stock Exchange with an "over-the-counter" market (OTC).

Under pressure from the Securities and Exchange Commission, the U.S. securities industry is being pushed towards adopting new regulations which could eclipse the auction market floors operated by the NYSE, the American Stock Exchange and stock markets in other cities.

To anybody who has followed the history of the Over-the-Counter market, such a development must be hard to credit.

What the NYSE had in its share of what came to be known as the "go-go years" on Wall Street, the Over-the-Counter market was a scorned competitor to the august New York Stock Exchange.

But the NYSE had its share of scandals, they paid by comparison with some of the stock frauds, manipulations and exploitation of the public which was perpetrated on the ill-regulated and mysterious Over-the-Counter market.

Now, however, the computer, tighter regulation, a growing awareness on the part of the investing public and greater disclosure have transformed much of what was loosely termed the Over-the-Counter market to the point at which it can be seen as a blueprint for a new epoch in share trading.

For London, the parallels are far from precise, but the warning of the dangers of too conservative, traditionalist and self-interested an approach to the future are there.

specialists on the open trading floor, and there are the Over-the-Counter markets. The division is not in reality quite this neat. For example, a "third market" also operates, on which some NYSE Securities Dealers, and known as the "third market," also trades "over the Counter."

The essential distinction between the auction market and the Over-the-Counter market is that in the OTC there is no NASDAQ stock exchange floor and the puter terminals and trade the

Counter market however there is a narrower computer-linked market regulated, under the ultimate authority of the SEC, by the National Association of Securities Dealers, and known as the NASDAQ system. In terms of number of shares traded the NASDAQ is now second only to the New York Exchange.

Securities dealers who join the OTC are linked by computer terminals and trade the

Many large companies, particularly until the 1970s, preferred to have shares traded over the OTC. Many large corporations prefer to remain OTC. The OTC is made up of the NYSE and the OTC changes. It is thus a competitor, and is now becoming formidable threat.

The NYSE still has a strong reputation. A big Board has its own requirements with such things as size and a prohibited non-voting common stock, ensure the quality of the security. It also has a "tape" showing up-to-the-minute each transaction, its size, price, to try and make the price as fair as possible as one investor and another.

It is recognised, however, that the OTC poses regulatory problems not only the small companies out of NASDAQ system but at NASDAQ itself.

It is not particularly if you have the necessary capital, to register as a dealer, and where a stock is acting as principal agent for a commission, the price to try and make the price as fair as possible as one investor and another.

Many of the smaller companies traded Over-the-Counter, classified as rank and file and some have proved frauds.

To try to meet these needs, the Securities and Exchange Commission has authority for enforcing securities laws and setting closure standards for issuing stock on the OTC.

The market itself is regulated by the National Association of Securities Dealers under ultimate authority of the SEC.

If he is not satisfied that agencies have done enough job, the U.S. investor always turn to the courts, it is precisely what many investors are doing.

Australasian insurance growth

BY OUR OWN CORRESPONDENT

FOUR major insurance companies today report sharp gains in profits including a massive \$35.6m. recovery to SA6.6m. at Commercial Union Assurance of Australia and an increase from \$25m. to \$21.1m. at South British Insurance.

A sharp reduction in CUA's loss on underwriting was the main reason for the recovery: this fell from SA9.64m. to SA3.64m. Investment income, on the other hand, rose from SA9.9m. to SA11.35m.

The recovery reflects considerable reorganisation of CUA over the past three years. In 1973-74 and 1974-75 the group ran into heavy losses.

The life department had a busier year, writing SA135m. of new business against SA113m. in the previous year. Total premiums, less reinsurance with the parent, dipped from SA78m. to SA75m.

The turnaround, encouraged the directors to declare a final dividend for the year of 25 cents a share—the first payment since 1973-74.

In addition to the record profit, CUA has written back SA1.5m. into profits, arising from a successful appeal against a decision by the taxation department. But the taxation authorities have now appealed against this decision and it will go back to the court.

The result equals earnings of 23 cents a share compared with 4 cents in 1975-76.

As a result of its higher profits, South British Insurance has increased its dividend from 20 cents (NZ) to 22.5 cents compared with 16 cents in 1975.

South British has also come up with a scrip issue—an one-for-five basis. The directors said that provided underwriting profits did not fall below the 1977 level they expected to maintain the higher dividend on the increased capital.

Underwriting profit in the past year doubled from \$21.1m. to \$22.28m., while investment income rose from \$29.15m. to \$29.15m.

Life premium income, net of reinsurance, rose 21 per cent. to \$216.3m. Fire, accident and marine premiums rose only 3.8 per cent. to \$216.7m.

Edward Lumley, formerly Security and General Insurance, boosted profit 9 per cent. from SA5.96m. to SA6.49m. The directors also decided upon a three for ten scrip issue following on a one for one scrip issue last year.

Lumley has held its payout at 7.5 cents a share, and expects to maintain this rate next year on the increased capital. Group premium income last year rose 14.3 per cent. to SA163m.

Pacific General Insurance boosted profit by 38 per cent. from SA1.49m. to SA2.07m. Dividend is maintained at 12.5 cents a share, but is paid on capital increased during the year by a one for two scrip issue.

Earnings per share rose from 28 cents to 38 cents

TOKYU DEPARTMENT STORE CO., LTD. U.S. \$15,000,000 6 per cent. Convertible Bonds 1992. Includes list of international banks and financial institutions.

Increases for plantation companies

BY WONG SULONG

TWO OF MALAYSIA'S bigger plantation companies—Highlands and Guthrie—although still relatively small in volume, contributed significantly for the first time to the group's profits.

Cocoa production increased by 65 tonnes to 385 tonnes, but this brought in an income of some 3m. Ringgits—32.5m. Ringgits (E5.97m.), which is 42 per cent. higher than for the first half of last year, when pre-tax profits of Guthrie Roper rose by 155 per cent. to 8.3m. recovered from the bad drought of last year which resulted in paying 5 per cent. (4 per cent.)

In the case of High and Low, palm oil production declined by 10 per cent. For the first half of this year, palm oil output increased by 27 per cent. and, with higher prices, the company's revenue from palm oil rose by 72 per cent.

Rubber output rose marginally to 2.8m. metric tons, but receipts were 12.7 per cent. higher, at 6.1m. Ringgits. High and Low is declaring a 25 per cent. interim dividend of 10 cents (10 per cent.) while Roper is paying 5 per cent. (4 per cent.)

KUALA LUMPUR, Sept. 14

Profit up at SWAF

By John Stewart

ALTHOUGH THE South African inshore fishing has just completed worst season in 15 years, landings of about 200,000 tonnes out of a permit catch of 340,000 tonnes. SWAF's (SWA Fisheries Ltd.) pre-tax earnings advanced to 85 cents (85) and the company expects earnings for the year to be 85 (100 cents), a most encouraging outlook when set against its production cost.

SELECTED EURODOLLAR BOND PRICES

Table with columns for bond types (STRAIGHTS, NOTES), currencies, and prices. Includes various international bonds like Australian, Canadian, and European.

Corporación Estatal Petrolera Ecuatoriana (CEPE). U.S. \$33,600,000 Seven Year Loan. The Republic of Ecuador. Grindlay Brands Limited, Libra Bank Limited.

مكتبة الأصيل

Morgan Guaranty reports on "Transactions in Securities of the City of New York"

On August 26, 1977, the Securities and Exchange Commission issued a staff report entitled "Transactions in Securities of the City of New York."

The report claimed that five major banks (including Morgan Guaranty Trust Company), while underwriting New York City notes, "followed a policy of trying to reduce or eliminate their own holdings in City notes by sales and by not reinvesting in new issues the proceeds obtained by them from redemption of maturing issues."

In news media and political speeches this was interpreted as: "Banks dumped their own holdings while selling notes to investors."

Did we "dump"?

Here are the uncontested figures that show Morgan Guaranty's investment holdings of New York City notes during the period covered by the SEC staff report:

September 30, 1974	\$ 51,100,000
October 31, 1974	51,100,000
November 30, 1974	51,100,000
December 31, 1974	51,100,000
January 31, 1975	50,000,000
February 28, 1975	50,000,000
March 31, 1975	148,000,000
April 30, 1975	98,000,000

The amount went down (by 2%) in January because \$1,100,000 of notes matured and were paid off. It went up in March when we purchased \$98,000,000 of new notes. It went down in April when \$50,000,000 matured and were paid off, but at the end of April it was still nearly double what it had been at the start of the period.

During the whole period, we didn't sell any New York City notes from our investment holdings.

These facts and figures prove that we didn't "dump." They also prove that we didn't follow the policy the SEC staff report attributed to us.

Confidence in the City

The record of our investment holdings shows the confidence we had that New York City would survive its financial crisis. That confidence never wavered all the while news accounts were almost daily telling of the City's fiscal problems—debates about budget deficits, budgetary "gimmicks," special accounting practices, operating expenses in the capital budget, to name some of the most prominent.

The confidence we had that the City would pull through was the reason Morgan Guaranty continued underwriting the City's issues while the market remained open to them. In July 1975, after the City had lost access to the public market, we managed the syndicate that underwrote and marketed the first issue of bonds of the Municipal Assistance Corporation (MAC)—a \$1,000,000,000 issue that gave MAC funds to help tide the City over the summer.

In November 1975, as part of the arrangements that brought Federal credit assistance to New York City, we and other banks extended the maturities of the City notes we held. We also accepted a reduced rate of interest on them and on the MAC bonds we had bought.

By the end of 1975 Morgan Guaranty's investment holdings of City notes and MAC bonds totaled \$186,600,000. Today we still own \$83,800,000 of City notes and we own \$105,000,000 of MAC bonds. We and other New York City banks have

agreed to exchange our City notes for long-term MAC bonds and to extend the maturity of the MAC bonds we bought in 1975. This agreement, concluded in August 1977, will substantially ease the City's burden of debt service.

The City survived

Committing the bank's money, underwriting securities, working hundreds of hours with City, State, MAC, and Federal officials to meet one crisis deadline after another—these were among the ways Morgan Guaranty joined in the effort to save the City.

The effort succeeded. The City survived those very difficult times.

What about the notes?

And what about the notes which the banks, along with the investment bankers, underwrote? Of those bought by the public, any not already matured and paid were subject to the moratorium enacted by New York State in November 1975, which was declared unconstitutional in November 1976. As of today, all of the notes bought by the public have been paid, or are to be paid within the next six months, or have been exchanged for currently marketable MAC securities.

ELLMORE C. PATTERSON
Chairman of the Board

WALTER H. PAGE
President

September 12, 1977

Morgan Guaranty Trust Company of New York

23 Wall Street, New York, N.Y. 10015

INTERNATIONAL FINANCIAL AND COMPANY NEWS

DUTCH NEWS

Bols earnings up sharply

BY MICHAEL VAN OS

AMSTERDAM, Sept. 14.

LUCAL BOLS, the Dutch distillery and drinks group, saw its first half profit before tax and extraordinary charges and income jump to Fls.12.2m. from Fls.3.3m. in the same period of last year. The Board points out, however, that the increased earnings are not representative of the full year in view of the highly seasonal nature of the group's activities and the inclusion of the recently acquired Swiss-Italian Cynar drinks group. The Board would not say to what extent earnings and sales had been affected by the Cynar consolidation. Looking ahead, it said that this year's profit per share was expected to be up on that of 1976 when it amounted to Fls.5.86 (adjusted for the 40 per cent bonus issue). The Cynar takeover has raised the Bols ordinary share capital to Fls.35.1m.

According to the Bols statement, published in Nieuw Vennep, consolidated sales were up by about 35 per cent from the same period last year. Trading profit—operating profit after depreciation—has jumped to Fls.15.3m. (Fls.3.5m.) having amounted to Fls.26.2m. in the full-year 1976. The company explained the steep rise in interest paid, to Fls.4.2m. increased use made of overdraft facilities by foreign subsidiaries. A refund of foreign taxation in respect of the previous year has again been received in 1977, and will be included in the profit and loss statement for the full year.

Hoogovens cuts workforce

BY OUR OWN CORRESPONDENT

HOOGOVENS, the Dutch arm of the loss-making Dutch-German steel combine Estel, said today that it will be forced to reduce its workforce by 2,500 in the next two years. The actual number of forced redundancies could total 1,000. The Board said at a press conference in IJmuiden this evening that the bad situation on the international steel market, which so far had lasted for more than two years, had brought Hoogovens in an "unacceptable loss situation". The economising programme of the past few years had been insufficient to counter this situation which, it was added, was "ubiquitous of discussions with the Dutch economics ministry in the Hague. The Board said that of the

Dutch energy venture talks

BY OUR OWN CORRESPONDENT

VNF-STORK AND RSV, the two troubled Dutch industrial concerns, have disclosed they are having exploratory discussions on co-operation in energy systems, components and services. The Dutch Ministry of Economic Affairs is partner in the talks.

Both companies, which are loss-making and subject to far-reaching restructuring programmes with state assistance, have said that it was impossible to predict at this stage what shape such co-operation could take. The companies are also discussing merging their activities in heavy apparatus construction, also bringing in those of RSV, the Dutch building group. Spokesmen for VNF-Stork in Amsterdam and for RSV in Rotterdam today could not say which subsidiaries would be involved in any possible joint venture that could, though concentrating initially on the domestic market, become a force in foreign markets. It is understood that the venture could employ over 2,000 people. RSV is a large shipbuilding company and VNF-Stork is the country's largest amalgamated engineering company.

GERMAN COMPANIES

VW increases home market share

BY GUY HAWTIN

VOLKSWAGEN, the West German motor manufacturer, increased its share of the domestic market by 4 per cent during the first eight months of the year. The group, West Germany's largest motor manufacturer, now controls 31 per cent of its home market.

Mr. Toni Schmuecker, the VW's chief executive, said at the Frankfurt Motor Show preview today that the concern's deliveries of vehicles had risen by 26 per cent during the same period to 593,000 units. In European markets, he said, Volkswagen achieved a clear growth rate of 15 per cent, selling some 309,000 vehicles. In the U.S., it profited, as did other foreign producers, from the boost in import demand stemming from President Carter's energy conservation plans. VW deliveries in the vital U.S. market rose by 29 per cent to 210,000 vehicles—cheering news for the group which, for the past several years, has seen a steep fall in U.S. sales. Mr. Schmuecker said he was particularly pleased with sales of the Rabbit, which is the American name for its Golf model, and which showed the highest rate of sales growth. The Rabbit for which Volkswagen is setting up an assembly plant in Westmoreland, Pennsylvania, saw its sales increase by more than 50 per cent to 115,000 units. This brings the model's sales in the U.S. closer to the production capacity planned there.

Worldwide, VW's January to August deliveries totalled 1,567,000 units—11.5 per cent more than in the same period of last year. The increase in

world sales had been depressed because the group's subsidiaries operating in Brazil, Mexico and South Africa were affected by recessions in these countries.

Profits appear to be good. Mr. Schmuecker said: "Like our sales results, our returns and the financial situation are positive. The large number of orders received give us cause to assume that this development will continue next year." Later he said it was possible that shareholders would receive an increased dividend for 1977.

Looking to the future, Mr. Schmuecker said VW was expecting an increase in new registrations in the Federal Republic of about 2.5 per cent a year up to 1980, and just 1 per cent a year from then until 1990. In other Western European countries with a lower vehicle density, growth rates could be somewhat higher, but in the U.S. saturation point had almost been reached. In the rest of the world, there were still markets with enormous needs but a lack of buying power.

The German motor industry, which exported about 50 per cent of its products, needed smoothly functioning world trade between the industrial nations. He thought that a relapse into protectionism seemed impossible, at least in the long term.

However, Mr. Schmuecker said that there was cause for concern over the cost level in German motor production, which was now the highest in the world. This situation, he said, had to be countered with economic and technological means. "We must attempt to keep our

handicap in the cost sector within limits by further rationalisation of all aspects of the organisation. We need agreement that rationalisation investment is not to be seen as a method of destroying jobs, but as a pre-requisite for the maintenance of competitiveness and thus the assurance of jobs. We must, furthermore, see to it that our products have the advantages which the customer is prepared to pay for at the higher price."

Stuart Alexander adds: The company confirmed that it is continuing development work on a turbo-charged diesel engine for small cars. A prototype has been sent to the United States for evaluation, particularly for the emission controls, and further work is being done in Germany.

Mercedes unveiled two new models, one purely experimental, the other in commercial production. Its hydrogen-powered car follows an earlier similar project with a lorry engine, but the power unit again is purely experimental and unlikely to be put into early commercial production. Mercedes has, however, added an estate car to its range of vehicles and this was on its stand at the show.

DM10bn. orders at Krupp

BY ADRIAN DICKS

THE KRUPP Group reported today a 3 per cent rise in its order book to a new total of DM10.3bn. during the first six months of this year, with widely differing results from the main branches of the group's activities.

In spite of the total rise in work in hand, the company warned its employees today in the latest issue of the Krupp works newspaper that jobs could not be guaranteed in all areas of the group's machinery, machine tool and industrial plant business.

New orders received during the first six months, however, showed a 21 per cent increase over the same period of 1976, at DM5.5bn. Much of this large increase was accounted for by the consolidation into the group of Stahlwerke Suedwestfalen, although

machinery building (up 9 per cent) and industrial plant construction (up 17 per cent) clearly played an important part.

The addition of Suedwestfalen also produced a 25 per cent increase in sales to DM5.2bn. and a 15 per cent increase in the total labour force to some 85,000. Although there was a net loss of 2,300 employees from the rest of the group excluding the steel company.

Sales of industrial plant construction were up substantially from DM488m. to DM772m., while in the machinery building area they remained virtually unchanged at DM579m. In the trading and services sector there was a slight drop to DM1.5bn. Krupp provided no guidance to its profits during the first half.

Austrian bank option financing

BY JEFFREY BROWN

AUSTRIA'S largest bank, the State-owned Creditanstalt Bankverein, is to raise Sch.750m.—some £26m.—at the end of this month by the issue of an unusual three-tiered bond.

Two-thirds of the issue are earmarked for two tranches of conventional fixed interest loans, one with a life of six years and the other with five years but redeemable annually in 15 equal instalments. Both will carry an 8 per cent coupon and the medium term money will be priced at 98.

Last night dealers in Vienna expected the longer term applications to be priced 98.

But it is the issue's third tranche involving Sch.250m., that gives the bank's funding its unusual appearance. This carries the option to convert into Creditanstalt Preference shares.

Views of the financing pushed the Preference shares down two points to 283 yesterday. The conversion premiums are 18 per cent for 1978 rising to 25 per cent for 1982 and to 25 per cent for investors determined to wait until 1987.

Net sales of French bonds in July this year rose to Frs.2,450m. from last July's Frs.1,530m. So far the first seven months of this year, net sales of bonds, at Frs.26,020m. were 23 per cent above the Frs.21,500m. issued net of redemptions in the same period of 1976.

Buehrle raises its capital

OERLIKON-BUEHRLE Holding AG said it plans to increase its capital by Sw.Frs.40m. to Sw.Frs.320m. to allow for a one-for-one rights issue as well as its takeover of C. F. Bally AG. Reuters reports from Zurich.

The company said that the rights issue will take up Sw.Frs.28m. of the increase and will be priced at 300 per cent, making an issue price of Sw.Frs.300 for the registered shares and Sw.Frs.750 for the bearer.

Registered shares closed Sw.Frs.3 higher yesterday at Sw.Frs.738, while bearer shares advanced Sw.Frs.35 to Sw.Frs.2,220.

The Buehrle family will participate in the increase in proportion to its holding in the company, which is currently around 50 per cent.

A further Sw.Frs.10.5m. nominal of the new capital will be taken up for the purchase of outstanding shares in C. F. Bally.

This involves the creation of 106,000 registered shares to be offered at a ratio of two-for-one (C. F. Bally shares as previously announced).

The exchange offer runs from September 23 to October 18. Bally is capitalised at Sw.Frs.34m. made up of 108,000 shares of Sw.Frs.300 nominal.

Buehrle has already announced the acquisition from financier Werner Key of a majority stake in the shoe manufacturer but declined to disclose the cash premium it paid over the then prevailing market price.

Buehrle said last night it plans to merge with the Bally holding company to simplify the participation structure of the new group.

In its statement last night Buehrle said that the remaining Sw.Frs.14m. nominal of the proposed capital increase will be taken up by the company's foundation for employee participation at a price of 300 per cent.

AMERICAN NEWS

Westinghouse's uranium suits

BY STEWART FLEMING

THE TRIAL OF 10 suits brought against Westinghouse Electric by public utilities with whom the company terminated long-term uranium supply contracts has opened in Richmond, Virginia.

The suits stem from a decision by Westinghouse, one of the nation's largest electric and nuclear power plant manufacturers, on September 8, 1975, to terminate contracts for the delivery of 80m. lbs of uranium to 27 electric utilities with nuclear plants.

The company asserted that it was short of 85m. lbs of uranium and that because of a three-fold increase in price of the fuel it would cost the company \$2.6bn. to meet the contracts, a burden

which was "commercially impracticable."

As a result of this dispute, it is alleged that a world-wide uranium cartel operated a "concerted boycott" against the company. Westinghouse itself has filed a suit against 29 U.S. and foreign uranium producers, making these allegations.

The electric utilities to whom Westinghouse failed to deliver the uranium are alleging that the company failed to deliver because of "mismanagement" and "wild speculation" charges denied by Westinghouse yesterday.

Although it is possible that the trial could go on for months, Natomas reported net income of about \$39.2m. in the first half of 1977, compared with \$57.1m. in 1976.

Natomas probably would not be able to sustain this level of income next year, Mr. Commons said. He expected Natomas' oil production in Indonesia to taper off.

Approximately 63 per cent of Natomas' income in the first half came from operations outside North America, mostly in Indonesia. By next year, however, the proportion derived from operations outside the U.S. and Canada would be less than half the total.

Mr. Commons added, however, that he has been assured by Indonesian authorities that they will allow oil exports to be priced competitively so that Natomas would have no net problem on oil lifted in 1975, the company's earnings were adversely affected by the Indonesian authorities imposing higher prices than those prevailing on world markets with the result that the company's Indonesian oil production declined.

Details of Natomas' \$30m. Euro-bond issue appeared in the Financial Times Eurobonds report on Monday.

court in March, and an out of court settlement could emerge from the cases begun yesterday.

Natomas sees dip after peak

FINANCIAL TIMES REPORTER

RECORD EARNINGS for Natomas Company this year, but a decline in profits next year, were predicted in London yesterday by Mr. Dorman L. Commons, president and chief executive of the company.

He is speaking on the occasion of the flotation of Natomas' first Eurobond issue, which will take place on September 21.

Natomas reported net income of about \$39.2m. in the first half of 1977, compared with \$57.1m. in 1976. Mr. Commons said the outlook for the second half had improved from his earlier estimates, so that sales and earnings should be roughly the same at the first half.

This gives a figure for net income in 1977 as a whole of about \$78m., compared with \$57.1m. in 1976.

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Refund order on Gulf Oil

By Our Own Correspondent AN APPEALS COURT has ruled that Gulf Oil defaulted on a contract to supply natural gas to Texas Eastern Transmission, and upheld a Federal Power Commission order that required Gulf to make an apparently large refund to the utility.

The case arose out of a contract between the two companies under which Gulf, according to the Appeals Court, "warranted" deliveries of 625m. cubic feet of gas a day in 1964.

Within a few years, however, Gulf found that it overestimated the reserves in the gas field it was tapping. The Court found that since 1973 deliveries had fallen short of Texas Eastern's demands.

The Court upheld an order which would permit Gulf to recoup the refund it is required to make through surcharges on later gas deliveries.

A Gulf spokesman said the company planned to petition for a rehearing of the Appeals Court decision.

Hudson's Bay Oil

CALGARY, Sept. 14. HUDSON'S Bay Oil and Gas today declared a 38 per cent share dividend on its common shares. This dividend, which is for the third quarter of 1977, is payable on October 23.

Heinz dividend

PITTSBURGH, Sept. 14. H. J. HEINZ Co has increased its quarterly dividend to 38 cents from 30 cents. The payment is due on October 10.

BANK OF ENGLAND QUARTER

Contrasts in Euroborrowing

BY MARY CAMPBELL

THE VOLUME of newly announced medium term Euro currency credits fell in the second quarter of this year according to figures in the Bank of England's latest Quarterly Bulletin.

It amounted to \$8.1bn. in the second quarter down from nearly \$9bn. in the first. The volume of deposits in rose by over \$1.5bn. in the second quarter—\$2.7bn. in the first.

The Bank of England says that only limited information on developments in the Euro currency market as a whole is as yet available. The information comes from the Bank for International Settlements which has not yet published its second quarter figures.

As far as the London market was concerned, the main development was that after almost two years, the shift by Eurocurrency depositors into short term deposits has reversed itself. While London banks' total Eurocurrency deposits rose by \$1.5bn. in the three months to mid-March, deposits which could be withdrawn within eight days fell by \$1.1bn.

The shift out of very short term deposits was probably associated with the firming of short term Eurodollar interest rates, the bank says, "which encouraged depositors to arrange longer maturities."

On a net basis, the trend is even more clear—not only did depositors shift from very short to slightly longer term deposits

but they also increased longer term borrowing, their very short term, thus on a net basis short end—short term issues quickly realised by the banks' net deposit of \$2.75bn.

This development, it is thought, has strengthened the structure of currency banks' balance sheets in the sense that they are less vulnerable to withdrawals by credit one assumes the banks' certificates of deposit, then banks had next cent. of their very deposits covered by realisable assets in compares with end cent. three months ago.

The other major factor was the sharp rise in the Japanese banks' of their net borrowings in London market. By London a net \$1.01bn. on \$11.7bn. at the end of March, and \$144 December.

The importance of the Bank of England's analysis of maturities of London business derives from that it is the only one which makes a detailed of the maturities of banks' deposits. Since thought to account for of the international business carried out.

Europe as a whole, even more clear—not only did depositors shift from very short to slightly longer term deposits in general.

Gotaverken first half loss of Kr.268m.

BY WILLIAM DULLFORCE

STOCKHOLM. GOTAVERKEN, the Swedish shipbuilding concern, taken over by the State earlier this year, reports a loss of Kr.268m. (€21.5m.) for the first half. Turnover was Kr.2.19bn. (€258m.), compared with Kr.1.85bn. during the previous half.

The loss does not take into account the State price guarantee on those ships Gotaverken is building on its own account. To cover part of the losses Gotaverken has system have not yet been finalised but the management estimates that it would involve Swedish Kr.214m. for the building company, of first half, reducing the company's valuation of the krona put at Kr.146m. and compared with a profit of Kr.9m. recorded during the second half of 1976, when exchange adjustments helped the concern recover loss.

The Kr.94m. loss does include, however, a Kr.93m. grant from the State to cover the losses some profit.

EUROBONDS Dollar sector steady

BY MARY CAMPBELL

DESPITE THE prime rate rises and further rises in Eurodollar rate, the dollar sector of the Eurobond market stabilised yesterday after its three-day move up slightly. Prices were more or less unchanged on the day, one dealer said, as the market moved up slightly.

The European Coal and Steel Community issues picked up by almost two points slightly yesterday. After falling to lower levels than Monday in the course of the day's trading, 971 and 981.

A strong feature of the market was again the British issue, 994, to yield 9.06 per cent.

ITALIAN NEWS Unidal may be rescued

THE ITALIAN Budget Ministry has told union leaders that the Government will reconsider its decision to close the bankrupt state food group, Unidal Spa, a union announcement said on Wednesday. AP-DJ reports from Rome.

Using a new sort of semi-liquidation, according to the union communiqué, the Government will go ahead with the formal disbanding of the group of September, if as planned.

However, the Government has promised to keep the Unidal plants "provisionally" in operation, to keep the current staff employed and to refrain from selling any assets until December 31. The statement said Unidal's results last year from the merger of two of Italy's best known food concerns, Alemagna and Motta. In the first year of operation Unidal lost L22bn. on sales of L294bn.

By December 31, the Government

THE PHILIPPINE INVESTMENT COMPANY Net Asset Value August 31st U.S. \$8.88

Weekly net asset value on September 12th, 1977. Tokyo Pacific Holdings N.V. U.S. \$ 40.65 Tokyo Pacific Holdings (Seaboard) U.S. \$ 25.6

VONTobel EUROBOnd INDICES 145.74=100%

PRICE INDEX 6.77 13.77 DM Bonds 107.24 107.44 U.S. Gov. Bonds 103.10 103.09 U.S. Gov. Bonds 8.79

BANK OF ENGLAND
Contract
Eurobond

BOOKS

Deepening mind

BY C. P. SNOW

his generation who could have started it so well. This country isn't very good at making maximum use of men of unusual, versatile and discomfiting gifts. Particularly in the case of those who are accompanied by an apparent devil-may-care approach. Probably maximum use hasn't been made of Roth-schild. In the United States he could most likely have become a special adviser to a run of Presidents. He has never really had a direct executive power, as he is allowed to influence. Power may be a phantom, which politicians imagine they have and actually don't. It would have been interesting, however, to see what Rothschild would have done with it.

If in power, his privileged origin would have been, by and large, a handicap. The uses he has made of privilege are mildly comic, and irrelevant to his successes. He is a connoisseur and collector of rare books. He has played first-class cricket. When he wanted some advice, he turned to the most exalted authority—want a bit of help with physics, oh well. Einstein might do (that didn't happen but there are some examples in this book of a comparable kind).

The statements which have brought him some unpopularity in academic circles were contained in what he now calls the infamous Rothschild Report. This merely said, with his customary politeness and brevity, that applied research might be treated as a branch of art, deterring only by the scientists themselves; applied research, either a practical activity or nothing, and should be conducted on rigorous business lines. Horrors! Outrage! People trying to defend him said that the Rothschild Report was that he meant well but unfortunately wrote so badly. Actually he writes abnormally well. If he had written in politics-official double talk, no one would have been certain what he meant. This time they did.

In retrospect, it is something of a pity that his critics weren't familiar with a lecture he gave to the Imperial Defence College some years before the Rothschild Report came out. This lecture, Science and Industry, was a description of how research at Shell was organised, and the lessons that could be applied to national affairs. Shell is one of the most effective organisations on earth, and it is clear that after his experience there many of our State activities struck (and continue to strike) Rothschild as both parochial and amateur. He was right to drive the lessons home. My own view is that his model of applied research is 90 per cent. correct, but a shade too tidy. He ought to have left a few more escape channels for the accidents of science. I still can't see how nuclear energy would have emerged through his procedures without intolerable delay. In fact, in this country, the U.S.A., the Soviet Union, the initiative came entirely through eminent scientists making direct contacts with heads of State.

It wasn't realised at the time, but it should now be apparent from passages in this collection, what was the passionate driving motive behind the Rothschild Report. Its tone was impatient and in places scornful. Rothschild was impatient and scornful because he was desperately concerned for his country. He was certain that we were doing important things casually and wrong. As an elder statesman, he still thinks so and is trying to tell us that it will soon be too late with it. I can't believe that people will listen to him.

which discuss fundamentals discuss them inaccurately and (I fear) are therefore without worth or authority.

Frances Young would have started the great Adonai Harnack by telling him that the Incarnation is read into, not out of, the Pauline Epistles. Harnack thought Paul over-played it: Miss Young simply brushes into a devious footnote the major texts (not only Phil. 2, 5-6) in which Paul states it very firmly.

As for Michael Houlder and his Samaritans, he has a rare talent for appealing to the texts which best refute his case. Nathaniel came from Cana, not Samaria; Simon Magus, the power of God called Great, is not to be explained by 4th century texts of the possible Samaritan origin; the Hebrews of whom Paul speaks at Corinth are hardly Samaritans, "As they Hebrews". So an 11th century text, Paul was no man of Samaria. The theory that Samaritans introduced the Incarnation is not, as other contributors call it, "a very good example of the kind of reconstruction which is possible". It ignores, repeatedly, what the Bible actually says. It does not recognise the limits of historical scholarship. The issue, of course, remains, as it always has. Were the Apostles too extreme when they (not the Samaritans) praised Jesus as the Son of Man? Or had they? Or did we know Jesus better than they did and can their descriptions be disregarded as products of their milieu and a moment which they misjudged? There are no more questions. The titles, *Truth*, *But Sign* falls apart on a great beam of an error, a failure to cite and present its own Bible's text correctly.



Ebel Irving making up her face to the dismay of her young admirer in 'Magpie'. 'Lady Frederick'—the episode is recalled in Somerset Maugham's, 'A new pictorial biography of the writer by Anthony Curtis (Weidenfeld and Nicolson, £6.50)

Tolkien's return

BY HUMPHREY CARPENTER

The *Silmarillion* by J. R. R. Tolkien, edited by Christopher Tolkien, Allen and Unwin, £4.95, 366 pages

Individual writers do not, on the whole, invent mythologies, let alone creation myths; which is why *The Silmarillion*, the posthumously published volume by Tolkien, will probably annoy a lot of people.

Tolkien would not have cared for the book was not really one meant for public consumption. He began work on it during the First World War, when the great languages he had invented as a kind of philological game (he was a professional linguist and an Anglo-Saxon scholar) seemed to demand some kind of history to explain their origin. From there grew an immensely complex body of myth and legend, written down by him but not, he believed, invented by him; something that he already regarded as a Catholic, a profound believer in the heavenly hierarchy, he saw *The Silmarillion* not just as a human artefact, but as an attempt by one of God's creatures to recover a glimpse of the true light that had somehow been communicated to his imagination.

As in its publication, that was a mere accident. The myths and legends of the *Silmarillion* were thrown off, several branches, stories based on it or suggested by it; and when two of these branches, *The Hobbit* and *The Lord of the Rings*, became best-sellers, a large public clamoured for the parent book to be published too. But Tolkien died (in 1973) before completing the ordering of the many and often contradictory manuscripts of *The Silmarillion*, a work that he began in 1917. His son Christopher has done the necessary editing (with great skill) and now here at last the book is non-plussed. There are no Gandalf, no Gollum, no Inlorn, no comic songs or tohobacs or chat, not even one continuous story; for this account of "Middle-earth" from before its creation until the conclusion of the Third Age involves many strands of history, but also a narrative of the suspense of *The Lord of the Rings* is largely gone. Instead, the book must be read for what it is: one man's view of existence which appear on every page in a profusion of splendid names.

Undoubtedly a lot of people will like it, but all for Tolkien has as many opponents as does not realise quite how far fallen he considered Man to be until one reads *The Silmarillion*. *Silmarillion* was really his private hobby, and visitors are admitted at their own risk. This is little more than a technical distinction. His elves are not the fairies of nursery literature, but (in effect) men

RAF strikes hard

BY MICHAEL DONNE

The Battle of Britain has already spawned many books, and some films, good and bad, and doubtless many more will emerge as the participants die, the emotions fade, and the event comes to be regarded increasingly dispassionately. In the lighter light of history, Mr. Deighton is better known as a humourist than as a serious writer, but although he has produced serious works previously (for example, his study of the British wartime bombing offensive in *Bomber*), he now turns his attention to a much more emotive, much better documented, and much more widely explored arena—one of the most apocalyptic periods in the history of this country, despite the efforts of some (who did not participate) to denigrate the importance of that battle, in the late summer of 1940, upon which turned the fate of the Second World War, and with it the future of this country.

Fighter is compelling reading, as one would expect from a writer of Mr. Deighton's powers. But, at the end of it, one is left with a feeling of disappointment, not because of what Mr. Deighton has left out, but because he has attempted too much, with the result that his canvas becomes too cramped. He tries to get behind the scenes of the battle, the analysis of the out-of-air Fighter Command and the Luftwaffe in the pre-war years; of the main characters involved, including Milch who dominated the Luftwaffe and Dowding who dominated Fighter Command; of the strategic, tactical, and even the technicalities of aircraft design and the politics and industrial wrangles behind the evolution of the main weapons involved, the Spitfire, Hurricane and Messerschmitt 108, as well as radar.

The result is in effect a series of vignettes, fascinating glimpses of the many facets that went to make up the Battle, but one feels that, for the sake of keeping the book to a manageable length, too

Got a work? Christian debate continues

ANE FOX

able preachers of the Gospel to His disciples. Jesus was Christian or not? Nobody begins to do justice to the growing range of Jewish evidence: "pre-existence" is said to be "inconceivable to a Jew," a major error. There is talk of Comparative Religion but only once does the talker admit a proper grasp of a language outside the Christian tradition. Apollo is a figure whom "nobody in their right mind believed in." In reply, Bishop Neill puts us all down with references to age and experience, not least to that training common only to those who have wrestled with the monk Xiphilinus' synopsis of the history of the third-century Dionysius Siculus, a rare band, indeed, as Xiphilinus never preceded *Diogenes* who did not write in the third century either. Above all, there are the irrelevant piles of old dry bones. *Myth* which is the divine name. Primitive Kerygma and Ruler-parallel. There never was a "ology," let alone a Christology, a word which ought to be buried.

It follows from this, not un-naturally that we cannot get the Gospels against Paul or against the author of a text. Nobody ever quarrelled in those years about the Incarnation. No Christian was ever attacked by other Christians for "introducing" the doctrine of the Incarnation. Paul was not to blame. I leave the theologians to their hunt for primitive or possible kerygma and turn only to what our New Testament states. There is no new evidence. Relevant texts are very few and familiar. But it is the singular merit of the worst of these two books that the two central essays

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Ind. prod.	Mfg. output	Eng. order	Retail vol.	Unemp.	Vacs.
1976 4th qtr.	103.1	104.7	108	108.5	211.9	na
1977 1st qtr.	103.6	105.6	106	105	217.1	1,277
2nd qtr.	102.0	102.9	106	103.4	218.5	1,289
April	102.5	102.7	106	104.2	221.8	1,282
May	103.6	105.1	106	104.8	222.2	1,289
June	100.0	100.0	107	107.6	232.5	1,394
July	101.5	102.5	107	107.0	241.4	1,531
Aug.				107.0		

OUTPUT—By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

	Cnsmr. goods	Invst. goods	Intmd. goods	Eng. output	Metal mfg.	Textile	Housng. starts
1976 4th qtr.	115.1	98.9	104.3	100.2	85.1	103.6	20.8
1977 1st qtr.	115.8	100.7	108.3	101.2	84.2	105.1	19.9
2nd qtr.	112.0	99.5	104.9	99.3	81.0	99.5	19.5
April	114	100	105	101	78	101	22.1
May	114	100	105	101	78	101	22.9
June	111	96	102	96	75	97	22.3
July	114	98	103	99	82	103	22.4

EXTERNAL TRADE—Indices of export and import volume (1970=100); visible balance; current balance; oil balance; terms of trade (1970=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv.
1976 4th qtr.	141.5	138.2	-962	-414	-1,002	79.1	4.13
1977 1st qtr.	141.2	142.3	-962	-461	-816	80.4	9.62
2nd qtr.	149.3	143.9	-696	-204	-725	80.1	10.5
April	149.9	138.7	-124	-30	-284	80.4	10.3
May	145.2	142.4	-265	-101	-288	80.7	9.9
June	132.6	130.7	-297	-133	-197	80.2	11.57
July	153.3	149.0	-230	-55	-198	80.1	13.4
August	150.2	131.2	+141	+216	-192	82.5	14.9

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (cm); building societies' net inflow; IP, new credit, all seasonally adjusted. Minimum lending rate (end period).

	M1	M3	Advances	Dom. credit	IP	New credit	MLR
1976 3rd qtr.	31.4	20.2	20.9	2,293	524	305	144
4th qtr.	3.9	8.8	14.4	1,417	132	327	142
1977 1st qtr.	-3.6	-10.2	5.3	-1,883	641	339	101
April	18.9	6.1	-1.6	967	434	349	84
May	16.5	13.2	2.0	121	431	358	8
June	25.5	17.0	5.6	836	301	350	8
July	19.5	12.0	23.2	-285	320	363	8
Aug.							7

INFLATION—Indices of earnings, basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade-weighted value of sterling (Dec., 1971=100).

	Earnings	Basic mtl.	Wholesale mfg.	RPI	Foodst.	FT	Strlg. condty.
1976 3rd qtr.	267.1	306.8	223.2	153.5	138.7	239.8	64.1
4th qtr.	274.2	329.9	233.9	158.5	172.7	230.8	59.6
1977 1st qtr.	280.1	341.5	245.0	174.1	184.7	276.4	61.8
April	284.0	348.7	255.4	180.3	189.6	272.9	61.7
May	288.9	348.3	259.5	181.7	189.9	266.4	61.6
June	289.4	345.3	262.4	183.6	193.7	250.0	61.3
July	344.9	365.4	283.8	192.0	243.2	274.0	67.0
Aug.	340.0	368.0			239.9	262.3	62.3

Crimes

BY WILLIAM WEAVER

Conscience of a Killer by Mel Arriotti, Robert Hale, £3.15, 180 pages

Arriotti's hero is a professional assassin who, when not off killing people, lives with his wife and his two nice children in a nice English village. Having saved a considerable amount of his earnings, he is ready to retire. Just one last hit. Needless to say, he runs into complications, and ends by saving, not killing his mark. A somewhat rambling, slapdash affair, but enjoyable, even if not always credible.

A Grave for Two by Harry Carmichael, Collins, £2.55, 192 pages

Quinn of the Morning Post and involved in one of those cases that, at first, seem only slightly puzzling, then become progressively more complicated and brain-teasing. Harry Carmichael can be counted on for a good honest plot, worked out step by step, in recognisably real surroundings. Once again this reliable practitioner has performed with his unerring skill.

The Brides of Fredberg by Gwendoline Butler, Macmillan, £3.75, 192 pages

The author has hit upon an ingenious idea: combining a straightforward murder story with the old-fashioned memoir of near-royalty or aristocracy. Admirers of such classics as *Spyglass*, *Distant Worlds* by the Duchess of Sermoneta, or the works of Walburga Lady Paget (*Embassies of Other Days*) or Daisy Princess of Pleis will enjoy the details of life in turn of the century Berlin and in the Schloss of the narrator's lords by law. Even the Empress Frederick ("Vicky") plays a cameo role, her brother, though invisible, is a catalyst in the plot. Sensitively told, by a plucky English girl, the story flows naturally through its neo-Gothic landscape to its Gothic resolution.

Bury by Night by Lorette Foley, Hale, £3.25, 189 pages

A delightful Irish story. Simon Connolly was not one of Cifford's model citizens, and when he went off to London, nobody except his immediate family felt his loss. But when his corpse is found (in somebody else's grave), the town is turned on its ear. From Dublin come Detective Inspector Moss Cnen and his long-suffering young assistant Finnbar. Ruffery, to untangle the mess. Irish messes take a lot of untangling, but the pair do a good job. Expectedly, in a work of this sort, there are

Philip Callow: novelist in the D. H. Lawrence tradition

of the chief means by which humanity has damaged itself. The novel is set in the past; the protagonist Stephen Crisp grew up in the 1930s and the 1960s. But he becomes obsessed with his researches into this obscure subject, and begins to discover parallels between some of its details and his own experiences.

And now, I hope to the delight of many, two hospital novels *Collin Douglas's The Greatest* and *Brookings' Sine Lachrimis* is the most sophisticated, and will sell fewer copies. The light-hearted, slipshod tone adopted for the serious theme (gameplay research, horrors of deformation, candid lust), does not quite work; but the book comes to life when Douglas (a doctor himself) abandons this approach: what we learn is as authentic as it is disturbing, though there is a striving for easy effects. Frank G. Slaughter (who was once a surgeon) has a heart of gold; his books, we are told, sell at least 100,000 copies a year. Judging by *Plague Ship*, a story about some 5,000-year-old plague bacteria released from the tomb, he writes medical thrillers as convincingly as he writes as fiction. They are as good as fiction, and few authors will forget how Dr. Grant Reed saved the world—or the warmth of the rewarding kiss he received, telling him that "she was now his and his alone."

Northern Lights, by the American author of *If I Die in a Combat Zone*, is an adventure story; it has been suggested that it is also an allegory; but this spoils it. It is a story about the extinction of the Tasmanian Aborigines. Here again we experience the contemporary guilt, shame and fear manifesting themselves—and rightly—as one

IMITH

to recognise, in his mid-forties, he creates emotional discord wherever he goes. His unfortunate characteristics are subtly and profoundly conveyed, and the reader has a sense of premonition and real dismay when he encounters a girl of 19 who seems "different" and with whom he imagines that he man. This (older man) is a common enough theme here it receives treatment that is both unsentimental and profound.

Is Janine perverse and cold rather than peaceful and serene? We may draw our own conclusions. This story, wisely not enroaching on territory—the territory of morally deciding what is erotically "good" and "bad"—upon which Lawrence himself was shrilly over-confident, is doggedly honest, charitable, tough and, within its self-imposed limits, admirable.

The Australian Robert Drewe's first novel *The Savage Cross* is also in the growing category of novels about the extinction of indigenous peoples, in this case two sons of a hell-fire Lutheran Minister in Minnesota. Drewe's compassionate and the other tough, shame and fear manifesting themselves—and rightly—as one

English farmers race to reap record grain crop

BY CHRISTOPHER PARKES
English farmers in the South and South-East are now speeding through the harvest on a record crop...

Shortage fears lift cocoa

By Our Commodities Staff
COCOA FUTURES prices climbed to their highest levels for six weeks on the London terminal market yesterday...

Pilchard shoals face disaster

By Our Own Correspondent
CAPE TOWN, Sept. 14
South African fishermen maintain that large shoals of anchovy have been known to enter the waters...

'Tighter' lead supply forecast

SAN FRANCISCO, Sept. 14
Mr. Strauss said, because of continued uncertainty surrounding the U.S. energy policy...

Japan replies to sugar row charges

By Our Own Correspondent
CANTON, Sept. 14
THE JAPANESE appealed to the Australian Government today to stop the temporary export duties...

Baltic fishing quota row

WARSAW, Sept. 14
FISHERIES EXPERTS from the seven Baltic coastal States today began a week-long meeting...

Sharp drop in pork output likely

A SHARP fall in the supply of pigs for pork and home-produced bacon next year is forecast in the Meat and Livestock Commission's latest survey...

Grains down but cocoa up sharply

COTTON edged higher after arbitrage trading declined following the London exchange and other Commodity-House business...

U.S. Markets

NEW YORK, Sept. 14
COTTON edged higher after arbitrage trading declined following the London exchange and other Commodity-House business...

Advertisement for 'Advance' featuring a drum and text about 'still drums'.

Advertisement for 'Aluminium' with text about 'aluminium ship-repair'.

Advertisement for 'Commodities' with text about 'commodity futures market'.

Advertisement for 'S.T. Commodities Ltd' with text about 'commodity futures market'.

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ODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Tin, Zinc, Lead, and various grades of metal.

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COFFEE

Table with columns for Coffee prices, including Arabica and Robusta.

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Table with columns for Coffee prices, including Arabica and Robusta.

Table with columns for Coffee prices, including Arabica and Robusta.

RUBBER

Table with columns for Rubber prices, including different grades.

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GRAINS

Table with columns for Grain prices, including wheat and barley.

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WHEAT

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BARLEY

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FINANCIAL TIMES

Table with columns for Financial Times data, including stock and bond prices.

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REUTERS

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DOW JONES

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MOODY'S

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INDIAN JUTE

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MEAT/VEGETABLES

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STOCK EXCHANGE REPORT

Share index up 13.5 at record 549.2 and Gilts up to 1 3/8 better on demand generated by trade figures

Account Dealing Dates
Option
First Declared Last Account
Dealings from Dealings Day
Aug. 22 Sep. 1 Sep. 13
Sep. 3 Sep. 15 Sep. 27
Sep. 19 Sep. 29 Sep. 30
New time-dealings may take place from 9.30 a.m. two business days earlier.

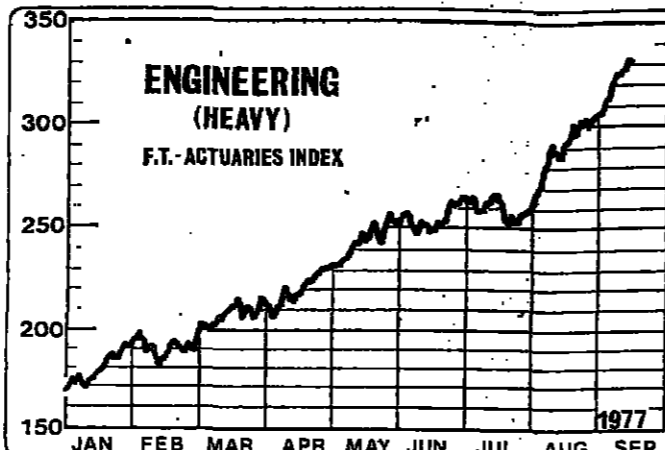
tions, the boom in British Funds continued unabated yesterday. In contrast to the recent pattern of trading, the emphasis switched to the short-end of the market where a heavy demand, particularly for high-coupon stocks, left prices with closing gains extending to over a point despite some late profit-taking. Exchange 102 per cent. 1981 recorded the day's biggest gain with a rise of 1 1/2 to 112, while Treasury 14 per cent. 1982 advanced 1 1/2 to 118. There was a good turnover in the longer maturities, but final improvements ranging to 1/2 were a little below the best. The Bank of England's signal for moderation in relation to cheaper current money trends failed to dampen rising hopes of a further reduction of 1/2 or even 1 per cent. in Minimum Lending Rate to-morrow. Corporations mainly followed in the wake of the main Funds, while in recently issued stocks, Bristol 13 per cent. 1983, moved up 1 1/2 to 118 and gains of 1/2 were seen in the two issuing stocks, the 12 1/2 per cent. 1983-84 closing at 144 and the 12 1/2 per cent. 1988-87 at 161.

After opening at 88 1/2 per cent. the investment dollar premium slipped to 87 1/2 per cent. on arbitrage offerings which were supported by institutional support that left the rate 1/2 higher on balance at 88 1/2 per cent. Yesterday's S.E. conversion factor was 0.7888 (0.7889).

improved 8 to 416p. Electronic issues returned to favour with A.E. Electronic 7 up at 142p. while 9 at 138p and Tarnace 8 to 220p. gains of around 5 were seen in Electronic Rentals, 103p. Louis Newmark, 138p. and Electrocom Computers, 264p. Still reflecting poor interim results, BSR shed 2 more to 119p.

at 513p. Rank Organisation, 16 up to 233p and Unilever, 12 higher at 370p. Rises of about 8 were seen in Turner and Newall, 232p. and Boots, 240p. while Reckitt and Colman recovered 6 at 476p after Tuesday's loss of 35 on the disappointing interim results. Among secondary issues, good interim trading results left gains of around 7 in San Tillo, 302p. Millin Marsters, 178p. Huntleigh, 127p. and Steeley, 248p. However, interim figures in line with market expectations left contrasting movements in BTR, 3 lower at 270p and Thos. Yarnall, 3 higher at 112p. Norton and Wright recorded a Press-inspired rise of 7 to 80p. Change Wares, an erratic market of late, ended 2 down at 13p on the annual loss. omission of the final dividend and details of long-term financing arrangements. Interim trading statements produced gains of around 3 in Fairbairn Lawson, 46p. Berwick Timpco, 55p. Bestobell, 130p. Robt. McBride, 283p. and Ellar Industrial, 230p. Myson declined 4 to 42p on news of a substantial wage claim by the company's welders, while halved interim profits left Spang 2 lower at 86p.

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FINANCIAL TIMES STOCK INDEX
Table with columns for various stock categories and their values. Includes Government Secs, Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS S.E. AC
Table showing high and low values for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

OPTIONS TRADED DEALING DATES
Table listing dealing dates for various options, including First, Last, Declared, and Settled dates.

NEW HIGHS AND LOWS FOR 1977
Table listing new highs and lows for various securities in 1977, including British Funds, International Loans, and Foreign Bonds.

combined Eng. jump
Combined English featured a buoyant Stores sector with a jump of 18 to 94p. after 85p. on the late revelation that a N.V. Amey has acquired from Lonrho 800,000 shares in C.E. at 110p per share, thus increasing its total holding to nearly 9 per cent.

Shell wanted
A good demand was seen for Shell in the morning trade in front of to-day's interim dividend announcement and the shares surged ahead to touch 635p before settling a net 16 higher at 623p. Elsewhere, Burnalls disappointed despite the sharply reduced first-half loss and fell 3 to 73p. The interim figures from Oil Exploration failed to enthuse and the close was 4 lower at 394p. L.A.S. Stock Units, however, appreciated 11 to 408p. while the Ordinary hardened 3 to 191p. Leading Properties continued to lag behind the market in general, but gains rarely exceeding 2 to

interim results helped GKN rise 10 to 369p. while Vickers, which report half-yearly figures next Thursday, closed 12 higher at 342p. Hawker firmed 10 to 214p as did Tubes to 424p. Dary International moved up late to finish 13 to the good at 297p and Renold ended on a like amount dearer at 166p. Dealings were resumed by Babcock and Wilcox after the brief suspension and after opening lower at 142p, the price fell away to close 12 down on the day at 122p following comment on the disappointing first-half profits performance.

Gold fields
The recent upsurge in prices of South African Gold shares was tended to five days as the bullion price staged a modest rally to close 50 cents better at \$149.125 per ounce.
Once again prices tended to ease a shade in the morning, before picking up around mid-day following the emergence of Continental interest. Gains were extended in the late trade as U.S. buying of marginal issues became evident.

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YESTERDAY'S RISES AND FALLS
Table listing yesterday's price changes for various securities, including British Funds, Foreign Bonds, and Industrial Shares.

A FINANCIAL TIMES SURVEY
CONSTRUCTION PLANT AND EQUIPMENT
OCTOBER 31 1977
The Financial Times is planning to publish a survey on Construction Plant and Equipment. The main headings of the proposed editorial synopsis are set out below.

RECENT ISSUES
EQUITIES
FIXED INTEREST STOCKS
"RIGHTS" OFFERS
ACTIVE STOCKS
Table listing recent issues, equities, fixed interest stocks, rights offers, and active stocks with their respective prices and changes.

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.
Table listing various share indices and their values.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Trust, and various international and domestic funds.

Table of Offshore and Overseas Funds including Arbutnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Bdn.) Ltd., and various international investment funds.

Table of Base Lending Rates for various banks and financial institutions, including Hill Samuel, HSBC, and others.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds including Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Sec. Ltd., and various life and property insurance policies.

Table of Share Laggards listing various companies and their performance metrics, including British Airways, British Petroleum, and others.

Table of Share Laggards (continued) listing companies like British Airways, British Petroleum, and their respective share prices and changes.

Notes section containing financial commentary, market analysis, and specific notes on insurance and investment products.

W. BERRY TEMPLETON LTD
 Property Consultants
 to Commerce and Industry
 47 Great Russell Street London WC1B 3PA 01-477-4777

FT SHARE INFORMATION SERVICE

HOTELS—Continued

1971	1972	Stock	Price	% Chg	Div	Yield
41	41	North (M. F.)	1.01	0.0	0.0	0.0
42	42	Poplar (M. F.)	1.01	0.0	0.0	0.0
43	43	Queen's Hotel	1.01	0.0	0.0	0.0
44	44	Rowton Hotels	1.01	0.0	0.0	0.0
45	45	St. James Hotel	1.01	0.0	0.0	0.0
46	46	St. James Hotel	1.01	0.0	0.0	0.0
47	47	St. James Hotel	1.01	0.0	0.0	0.0
48	48	St. James Hotel	1.01	0.0	0.0	0.0
49	49	St. James Hotel	1.01	0.0	0.0	0.0
50	50	St. James Hotel	1.01	0.0	0.0	0.0

INDUSTRIALS (Misc.)

1971	1972	Stock	Price	% Chg	Div	Yield
110	110	A.A.H.	1.01	0.0	0.0	0.0
111	111	Acme Research	1.01	0.0	0.0	0.0
112	112	Acme Research	1.01	0.0	0.0	0.0
113	113	Acme Research	1.01	0.0	0.0	0.0
114	114	Acme Research	1.01	0.0	0.0	0.0
115	115	Acme Research	1.01	0.0	0.0	0.0
116	116	Acme Research	1.01	0.0	0.0	0.0
117	117	Acme Research	1.01	0.0	0.0	0.0
118	118	Acme Research	1.01	0.0	0.0	0.0
119	119	Acme Research	1.01	0.0	0.0	0.0
120	120	Acme Research	1.01	0.0	0.0	0.0

ENGINEERING—Continued

1971	1972	Stock	Price	% Chg	Div	Yield
32	32	Grain (Wood)	1.01	0.0	0.0	0.0
33	33	Grain (Wood)	1.01	0.0	0.0	0.0
34	34	Grain (Wood)	1.01	0.0	0.0	0.0
35	35	Grain (Wood)	1.01	0.0	0.0	0.0
36	36	Grain (Wood)	1.01	0.0	0.0	0.0
37	37	Grain (Wood)	1.01	0.0	0.0	0.0
38	38	Grain (Wood)	1.01	0.0	0.0	0.0
39	39	Grain (Wood)	1.01	0.0	0.0	0.0
40	40	Grain (Wood)	1.01	0.0	0.0	0.0

DRAPERY AND STORES—Cont.

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	Draperies	1.01	0.0	0.0	0.0
102	102	Draperies	1.01	0.0	0.0	0.0
103	103	Draperies	1.01	0.0	0.0	0.0
104	104	Draperies	1.01	0.0	0.0	0.0
105	105	Draperies	1.01	0.0	0.0	0.0
106	106	Draperies	1.01	0.0	0.0	0.0
107	107	Draperies	1.01	0.0	0.0	0.0
108	108	Draperies	1.01	0.0	0.0	0.0
109	109	Draperies	1.01	0.0	0.0	0.0
110	110	Draperies	1.01	0.0	0.0	0.0

BUILDING INDUSTRY—Cont.

1971	1972	Stock	Price	% Chg	Div	Yield
201	201	Building	1.01	0.0	0.0	0.0
202	202	Building	1.01	0.0	0.0	0.0
203	203	Building	1.01	0.0	0.0	0.0
204	204	Building	1.01	0.0	0.0	0.0
205	205	Building	1.01	0.0	0.0	0.0
206	206	Building	1.01	0.0	0.0	0.0
207	207	Building	1.01	0.0	0.0	0.0
208	208	Building	1.01	0.0	0.0	0.0
209	209	Building	1.01	0.0	0.0	0.0
210	210	Building	1.01	0.0	0.0	0.0

AMERICANS—Continued

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	American	1.01	0.0	0.0	0.0
102	102	American	1.01	0.0	0.0	0.0
103	103	American	1.01	0.0	0.0	0.0
104	104	American	1.01	0.0	0.0	0.0
105	105	American	1.01	0.0	0.0	0.0
106	106	American	1.01	0.0	0.0	0.0
107	107	American	1.01	0.0	0.0	0.0
108	108	American	1.01	0.0	0.0	0.0
109	109	American	1.01	0.0	0.0	0.0
110	110	American	1.01	0.0	0.0	0.0

**BRITISH FUNDS

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	British	1.01	0.0	0.0	0.0
102	102	British	1.01	0.0	0.0	0.0
103	103	British	1.01	0.0	0.0	0.0
104	104	British	1.01	0.0	0.0	0.0
105	105	British	1.01	0.0	0.0	0.0
106	106	British	1.01	0.0	0.0	0.0
107	107	British	1.01	0.0	0.0	0.0
108	108	British	1.01	0.0	0.0	0.0
109	109	British	1.01	0.0	0.0	0.0
110	110	British	1.01	0.0	0.0	0.0

CANADIANS

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	Canadian	1.01	0.0	0.0	0.0
102	102	Canadian	1.01	0.0	0.0	0.0
103	103	Canadian	1.01	0.0	0.0	0.0
104	104	Canadian	1.01	0.0	0.0	0.0
105	105	Canadian	1.01	0.0	0.0	0.0
106	106	Canadian	1.01	0.0	0.0	0.0
107	107	Canadian	1.01	0.0	0.0	0.0
108	108	Canadian	1.01	0.0	0.0	0.0
109	109	Canadian	1.01	0.0	0.0	0.0
110	110	Canadian	1.01	0.0	0.0	0.0

BANKS AND HIRE PURCHASE

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	Banks	1.01	0.0	0.0	0.0
102	102	Banks	1.01	0.0	0.0	0.0
103	103	Banks	1.01	0.0	0.0	0.0
104	104	Banks	1.01	0.0	0.0	0.0
105	105	Banks	1.01	0.0	0.0	0.0
106	106	Banks	1.01	0.0	0.0	0.0
107	107	Banks	1.01	0.0	0.0	0.0
108	108	Banks	1.01	0.0	0.0	0.0
109	109	Banks	1.01	0.0	0.0	0.0
110	110	Banks	1.01	0.0	0.0	0.0

Over Fifteen Years

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	Over 15	1.01	0.0	0.0	0.0
102	102	Over 15	1.01	0.0	0.0	0.0
103	103	Over 15	1.01	0.0	0.0	0.0
104	104	Over 15	1.01	0.0	0.0	0.0
105	105	Over 15	1.01	0.0	0.0	0.0
106	106	Over 15	1.01	0.0	0.0	0.0
107	107	Over 15	1.01	0.0	0.0	0.0
108	108	Over 15	1.01	0.0	0.0	0.0
109	109	Over 15	1.01	0.0	0.0	0.0
110	110	Over 15	1.01	0.0	0.0	0.0

Unindexed

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	Unindexed	1.01	0.0	0.0	0.0
102	102	Unindexed	1.01	0.0	0.0	0.0
103	103	Unindexed	1.01	0.0	0.0	0.0
104	104	Unindexed	1.01	0.0	0.0	0.0
105	105	Unindexed	1.01	0.0	0.0	0.0
106	106	Unindexed	1.01	0.0	0.0	0.0
107	107	Unindexed	1.01	0.0	0.0	0.0
108	108	Unindexed	1.01	0.0	0.0	0.0
109	109	Unindexed	1.01	0.0	0.0	0.0
110	110	Unindexed	1.01	0.0	0.0	0.0

**INTERNATIONAL BANK

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	Intl Bank	1.01	0.0	0.0	0.0
102	102	Intl Bank	1.01	0.0	0.0	0.0
103	103	Intl Bank	1.01	0.0	0.0	0.0
104	104	Intl Bank	1.01	0.0	0.0	0.0
105	105	Intl Bank	1.01	0.0	0.0	0.0
106	106	Intl Bank	1.01	0.0	0.0	0.0
107	107	Intl Bank	1.01	0.0	0.0	0.0
108	108	Intl Bank	1.01	0.0	0.0	0.0
109	109	Intl Bank	1.01	0.0	0.0	0.0
110	110	Intl Bank	1.01	0.0	0.0	0.0

**CORPORATION LOANS

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	Corp Loans	1.01	0.0	0.0	0.0
102	102	Corp Loans	1.01	0.0	0.0	0.0
103	103	Corp Loans	1.01	0.0	0.0	0.0
104	104	Corp Loans	1.01	0.0	0.0	0.0
105	105	Corp Loans	1.01	0.0	0.0	0.0
106	106	Corp Loans	1.01	0.0	0.0	0.0
107	107	Corp Loans	1.01	0.0	0.0	0.0
108	108	Corp Loans	1.01	0.0	0.0	0.0
109	109	Corp Loans	1.01	0.0	0.0	0.0
110	110	Corp Loans	1.01	0.0	0.0	0.0

COMMONWEALTH & AFRICAN LOANS

1971	1972	Stock	Price	% Chg	Div	Yield
101	101	Comm Loans	1.01	0.0	0.0	0.0
102	102	Comm Loans	1.01	0.0	0.0	0.0
103	103	Comm Loans	1.01	0.0	0.0	0.0
104	104	Comm Loans	1.01	0.0	0.0	0.0
105	105	Comm Loans	1.01	0.0	0.0	0.0
106	106	Comm Loans	1.01	0.0	0.0	0.0
107	107	Comm Loans	1.01	0.0	0.0	0.0
108	108	Comm Loans	1.01	0.0	0.0	0.0
109	109	Comm Loans	1.01	0.0	0.0	0.0
110	110	Comm Loans	1.01	0.0	0.0	0.0

LOANS (Misc.)

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RIALS—Continued

Table of RIALS with columns for Price, Div, Cr, and various stock symbols.

INSURANCE—Continued

Table of INSURANCE with columns for Price, Div, Cr, and various stock symbols.

PROPERTY—Continued

Table of PROPERTY with columns for Price, Div, Cr, and various stock symbols.

TRUSTS—Continued

Table of TRUSTS with columns for Price, Div, Cr, and various stock symbols.

TRUSTS—Continued

Table of TRUSTS with columns for Price, Div, Cr, and various stock symbols.

MOTORS, AIRCRAFT TRADES

Table for MOTORS, AIRCRAFT TRADES with columns for Price, Div, Cr, and various stock symbols.

Commercial Vehicles

Table for Commercial Vehicles with columns for Price, Div, Cr, and various stock symbols.

Components

Table for Components with columns for Price, Div, Cr, and various stock symbols.

Garages and Distributors

Table for Garages and Distributors with columns for Price, Div, Cr, and various stock symbols.

NEWSPAPERS, PUBLISHERS

Table for NEWSPAPERS, PUBLISHERS with columns for Price, Div, Cr, and various stock symbols.

PAPER, PRINTING

Table for PAPER, PRINTING with columns for Price, Div, Cr, and various stock symbols.

ADVERTISING

Table for ADVERTISING with columns for Price, Div, Cr, and various stock symbols.

PROPERTY

Table for PROPERTY with columns for Price, Div, Cr, and various stock symbols.

INSURANCE

Table for INSURANCE with columns for Price, Div, Cr, and various stock symbols.

SHIPBUILDERS, REPAIRERS

Table for SHIPBUILDERS, REPAIRERS with columns for Price, Div, Cr, and various stock symbols.

SHIPPING

Table for SHIPPING with columns for Price, Div, Cr, and various stock symbols.

SHOES AND LEATHER

Table for SHOES AND LEATHER with columns for Price, Div, Cr, and various stock symbols.

SOUTH AFRICANS

Table for SOUTH AFRICANS with columns for Price, Div, Cr, and various stock symbols.

TEXTILES

Table for TEXTILES with columns for Price, Div, Cr, and various stock symbols.

TOBACCO

Table for TOBACCO with columns for Price, Div, Cr, and various stock symbols.

TRUSTS, FINANCE, LAND

Table for TRUSTS, FINANCE, LAND with columns for Price, Div, Cr, and various stock symbols.

FINANCE, LAND, ETC.

Table for FINANCE, LAND, ETC. with columns for Price, Div, Cr, and various stock symbols.

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FINANCE, LAND, ETC.

Table for FINANCE, LAND, ETC. with columns for Price, Div, Cr, and various stock symbols.

NEW JAPAN SECURITIES logo and contact information.

MINES—Continued

Table for MINES—Continued with columns for Price, Div, Cr, and various stock symbols.

CENTRAL AFRICAN

Table for CENTRAL AFRICAN with columns for Price, Div, Cr, and various stock symbols.

AUSTRALIAN

Table for AUSTRALIAN with columns for Price, Div, Cr, and various stock symbols.

TINS

Table for TINS with columns for Price, Div, Cr, and various stock symbols.

OVERSEAS TRADERS

Table for OVERSEAS TRADERS with columns for Price, Div, Cr, and various stock symbols.

RUBBERS AND SISALS

Table for RUBBERS AND SISALS with columns for Price, Div, Cr, and various stock symbols.

MISCELLANEOUS

Table for MISCELLANEOUS with columns for Price, Div, Cr, and various stock symbols.

NOTES

Notes section containing various financial and market-related information.

TEAS

Table for TEAS with columns for Price, Div, Cr, and various stock symbols.

India and Bangladesh

Table for India and Bangladesh with columns for Price, Div, Cr, and various stock symbols.

Sri Lanka

Table for Sri Lanka with columns for Price, Div, Cr, and various stock symbols.

Africa

Table for Africa with columns for Price, Div, Cr, and various stock symbols.

MINES

Table for MINES with columns for Price, Div, Cr, and various stock symbols.

CENTRAL RAND

Table for CENTRAL RAND with columns for Price, Div, Cr, and various stock symbols.

EASTERN RAND

Table for EASTERN RAND with columns for Price, Div, Cr, and various stock symbols.

FAR WEST RAND

Table for FAR WEST RAND with columns for Price, Div, Cr, and various stock symbols.

O.F.S.

Table for O.F.S. with columns for Price, Div, Cr, and various stock symbols.

FINANCE

Table for FINANCE with columns for Price, Div, Cr, and various stock symbols.

DIAMOND AND PLATINUM

Table for DIAMOND AND PLATINUM with columns for Price, Div, Cr, and various stock symbols.

OPTIONS

Table for OPTIONS with columns for Price, Div, Cr, and various stock symbols.

3-month Call rates

Text section for 3-month Call rates.

Additional text at the bottom of the page.

Ansafone

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FINANCIAL TIMES

Thursday September 15-1977

Hydrova

Simplify the most complex construction site commission...

GAS MEN, CAR WORKERS ACCEPT 12-MONTH RULE

Boost for hopes of pay limit

By Christian Tyler, Labour Editor

THE GOVERNMENT'S hopes of preventing a pay explosion following the end of formal incomes policy were given a lift yesterday with news from the trade unions and employers. On the union front, leaders of two important groups of workers have given up their challenges to the 12-month rule...

OFT seeks legal advice on accounting

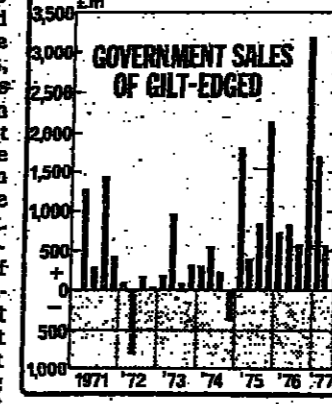
OFT seeks legal advice on accounting

ACCOUNTANTS look like being among the first professional group to face action under the restrictive practices legislation. The Office of Fair Trading, which has been trying for several months to convince the profession to drop its advertising restrictions, has advised the accountancy bodies that these practices may be registrable under the law.

THE LEX COLUMN

Rewriting the record book

Index rose 13.5 to 549.2



Against the odds of a pre-tax profit of £4.2m (swelling to £8.5m in the first six months), the stock market is showing a slight setback compared with the first six months of 1977.

Leyland's first half profit falls to £12.6m.

By Terry Dodsworth, Motor Industry Correspondent

SIR RICHARD DUNSON chairman of British Leyland, sounded a note of anxiety yesterday about the ending of formal pay restraint when he announced a fall in the company's first-half profits from £15.8m pre-tax to £12.6m.

West German reflation package approved

By Jonathan Carr

THE West German Cabinet today approved a more expansionary budget for 1978, after agreeing on its long-awaited package of measures to stimulate the economy.

Biko death protest by Vance

By Bridget Bloom, Africa Correspondent

THE U.S. Government has called on South Africa to conduct an investigation into the circumstances surrounding the death on Monday of Mr. Steve Biko, one of South Africa's most influential black nationalists.

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Weather U.K. TO-DAY DRY and sunny, some rain in Scotland. London, S.E. Cent. S. S.W. England, E. Anglia, Midlands, Channel Islands, Wales. Dry, Sunny, Max 18-19C (61-65F).

Gatwick go-ahead for Skytrain

By Michael Donne, Aerospace Correspondent

LAKER AIRWAYS, which plans to start its new Skytrain service to New York on September 26, has won the right to fly from Gatwick Airport, south of London, instead of from Stansted, Essex.

Trade

revision to the invisible surplus revealed last week. The surplus on invisible items was £492m in the second quarter, compared with a peak of £633m in the third quarter of last year, and the surplus is estimated to be running at £175m a month.

Table with 2 columns: Day, Max/Min temperatures for various regions.

Table with 4 columns: HOLIDAY RESORTS, Day, Max/Min temperatures for various resorts.

French Left

Continued from Page 1

State effective control of their subsidiaries, thus fulfilling the political purpose of nationalisation. There was therefore no need to proceed with the expropriation of about 1,450 subsidiary companies, which would not only burden the State with huge compensation payments and probably involve it in long legal battles.